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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK



JUDGED by practically all the accepted, and more or less acceptable, indices, business shows a slight additional slackening. Freight loadings, it is true, showed in the latest week reported, that ended April 18, a total gain of 5,500 cars over the week before; but this increase covered a decrease in the less than carload figures which are taken to indicate the activity of current trade in merchandise.

In general, commodity prices have moved somewhat further downward; bank clearings last week were notably smaller than the week before; the production of steel and iron is on a lower basis; automobiles appear to be selling less well than was expected a month ago; the general excess of producing capacity is again indicated by moderate curtailment in a variety of lines, while consumption gets time to catch up. Railroad net earnings, as additional reports for last year are made public, show more instances of diminished returns. The general recession, for it is a visibly widespread slackening movement, is not a sharp one; but the evidence of its presence in practically every line, including now some important building construction fields, is perhaps more significant than an abrupt and more limited check would be. Present conditions speak of a practically universal, if mild, overexpansion of business due to tendencies as inclusive as business itself.

The Steel and Iron Barometer

Once more, the weekly returns from the steel and iron industry give some of the clearest indications of the general trend and its causes. General trade and industrial conditions are well suggested in the opening sentences of The Iron Age's summary:

"The uniform report from iron and steel centres is that the lull in buying continues. Consumers regard the further efforts of selling forces to get business by concessions as the natural sequel to more than three months of overproduction, and have not abated their caution. At the same time,

Moderate readjustment downwards continues, as business finds consumption in practically all lines limited by the ideas of buyers and overfed by excess of producing capacity. Possibly the most significant general indication is the suggestion of heaviness in the automobile market. The evil results of "pay as you earn" buying are receiving increasingly adequate and increasingly unfavorable attention.

signs of curtailment in secondary metal-working industries are lacking, and steel producers point to the frequency with which some buyers are ordering as proof that overstocking has not been excessive, or as general as some estimates have made it.

This is a fair epitome of reports from practically every industry and line of trade—overproduction, lower prices, small re-orders, and a general feeling of doubt as to just where any particular element stands. The most notable indication of this state of things appears in the automobile industry, where the leading trade organ now tacitly admits that

the prospects for large sales in the two months ahead seem to be less broadly convincing than was lately supposed. There seems to be ground for the impression that though ultimate buyers are paying a higher average price for the cars they collectively buy, the number of cars sold is somewhat disappointingly below expectations. Circumstantial evidence of an unexpected slowness in sales may be discovered in the rather amazingly liberal part-payment terms offered by one of the largest manufacturers.

Steel production, to return to our topic, "has been brought in line with consumption," with the result that

operations for the whole industry last week were at the rate of from 70 to 75 per cent. of capacity. This is above the low point of last Summer; yet obviously low enough to indicate a very marked recession in consumption.

The implications are not wholly offset by the good earnings report of the Steel Corporation, made public last week; for in that report the most significant fact was a decrease of 11 millions in earnings, compared with the first quarter of last year, with operations at practically full capacity in the first three months of this year. A price level which can make such a difference as that is something to be taken seriously from the point of view of industrial earnings. As to steel prices, The Iron Age composite price stands, as it did last week, at 2.474 cents a pound, which is the lowest figure, with the exception of a short period last Fall, in more than two years past. Pig iron, on rather large sales, has dropped by \$1 to \$1.50 a ton in Eastern markets. The composite price, \$20.71 a ton, is only \$1.50 above the low point of the last three years.

Prices and Bank Clearings

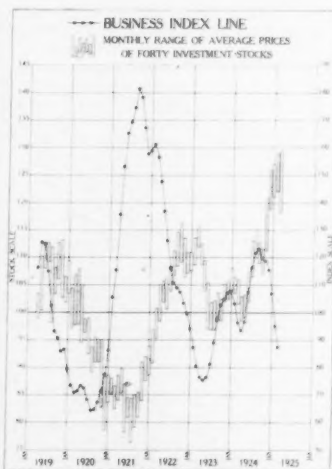
The tendency in commodity prices is shown in the drop of the Fisher index figure last week by 1.6 units, to 154.1. In view of the British resumption of the gold standard, and the importance to our trade with Britain of price parities within the two countries, it is of particular interest that Crump's British commodity price index dropped last week by nearly a full unit, to 154.0. Dun's, reporting on American prices, says that in its list last week there were twenty-nine price reductions out of a total of forty-seven changes. A slight advance in copper and tin seems due, curiously, to price concessions which have somewhat stimulated sales. But the real situation in copper is indicated by the announced intention of some large producers to curtail production. In copper, as in steel, production has been running far ahead of consuming capacity.

Bank clearings, as reported by Bradstreet's for last week for the leading cities of the country, show a decline of 12.2 per cent. from the total (Continued on Next Page)

The Annalist Business Index Line for March continued its downward course with a drop of 8 per cent. from its February position. The latest index number is 87.4, and the price range of forty investment securities was from a high of 129.4 to a low of 118.1.

This index number confirms the forecast made by the February index that the tendency of the security market would be downward for some months to come, accompanied by a slackening in business activity. No other indication is to be looked for until the line reverses its present movement and starts upward.

The Annalist again notes for the information of its readers that the index line is purely empirical, and that its forecasts are not guaranteed; they depend for their authority upon verification by events.



THE ANNALIST

A Journal of Finance, Commerce and Economics

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of the week before; and a drop of 4.8 per cent. from the corresponding week last year. Outside of New York, the decrease was 10.9 per cent. from the previous week, but a gain of 2.3 per cent. in comparison with the same week last year. Bank debits at forty-four leading cities showed for the week ending April 29 a decline of 9.1 per cent. from the week before, but a gain of 5.9 per cent. over the same week last year.

These figures may be taken for what value the observer can discover in them. At the moment, they seem to be in line with the visible tendencies in trade and industry; but there is more than a suspicion of reason for feeling that what the statisticians call their "correlation" with the curve of actual business is not astonishingly high. It seems to be the case that no one has discovered an appropriate correction for the element in clearings due to purely speculative market activities.

"Pay As You Earn"

The ill results of overworking the installment plan of selling automobiles has often been referred to in this article, and note has been made of the overdevelopment of the same scheme in many other lines. The result, in general terms, has been to run into unmanageable debt large numbers of persons unable to resist the combined desires of themselves and of actively soliciting sellers. That the evil is of seriously large proportions is evident.

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Boston reports that New England bankers are considering a plan of educating the public on this head. Meanwhile, the International Typographical Union, whose headquarters are at Indianapolis, has acted by sending out a warning to its members. The following excerpt can be read with benefit by almost any one:

Rapidly increasing production and lack of foreign markets has turned the full force of the nation's highly organized selling force upon the domestic field. The result is the wage earner, as well as other classes, has been driven into debt. That statement contains no reflection on the worker's intelligence. What chance has he against an army of smart professionals, who lie awake nights figuring out scientific ways to break down his "sales resistance." Resisting salesmen is not the worker's chief business in life, but selling is the life work of the sales manager and salesman.

It is possible these days to "buy" almost anything under the sun with a small down payment. That the worker is entitled to some of life's luxuries, as well as its necessities, is a fundamental tenet of trade unionism, but that he should be haggled into mortgaging his future earnings, deprived of independence and worried into an early grave is decidedly unsound from any viewpoint.

Business itself is suffering as well as the consuming public from this state of affairs. It is being driven to an impasse. Buying power is being sopped up in advance of its development. * * *

"Richard Is Himself Again"

England's return to the gold standard, and to a free gold market is the outstanding feature in the international business world. It has also some weighty implications for American business, pointed out in Dr. Willis's article on the next page of this issue of THE ANNALIST. March exports of American steel showed a marked gain over those of April. But foreign pig iron and scrap continue to enter in large quantities. Unquestionably there is a very interesting period ahead of us. Our collective enjoyment of it will depend much upon seeing in season, and adopting, the changed policies which it is now outlining for business.

BENJAMIN BAKER.

As Others See It

Below Expectations

From Dun's Review

NO other economic event of the week has compared in interest and significance with the return of Great Britain to a gold basis. This action, which had been foreshadowed by the recent close approach of sterling exchange to parity, marks further progress toward normal conditions in international commerce, and its effect on American export trade should be constructive. Strictly domestic consumption of goods, large though it has been, has not kept pace with production in numerous industries, and this has forced readjustments from the high rate of manufacture reached on the expansion which followed the national election last November. Such a phase appears in iron and steel, copper and certain textiles, among other commodities, and for fourteen consecutive weeks declines have predominated in Dun's list of wholesale quotations. The fact that competition for orders is increasing is more generally recognized now, being clearly reflected in the downward trend of different markets, and most buyers are adhering to a policy of operating only as the need arises. Aggregate dealings, as bank clearings and other statistical measures show, are heavy, but the volume in various individual lines has fallen below expectations and price reductions have narrowed margins of profit.

More Capital Than Industry

From The Bache Review

The record of business for the last several months, and since its revival around the middle of last year, indicates thus far that there is to be no great industrial expansion. We have at the present time a capacity for manufacturing in much greater volume than is required to supply any demands that are likely to develop for a considerable

period. Production of goods is thus made possible at a very quick pace, and the tendency is for production, after having caught up with demand, to begin to exceed it to such an extent as to create an oversupply. This all tends to keep commodity prices from rising and puts a damper on any great or steady industrial expansion.

Consequently capital funds are accumulating in this country in large volume, shown by increasing savings deposits and by the ample supply for daily new offerings. These funds, as has been shown, will not be required to any great extent in the industrial world, and the supply is becoming so ample that there will probably develop, if it does not already exist, competition for good investments. Money will seek the better domestic issues as well as foreign loans and securities.

"Fair"

From Bradstreet's

A slightly more cheerful note is sounded in the business situation this week, despite the fact that the interplay of conflicting forces is still plainly visible. Thus, trade is still merely fair, that is, about equal to a year ago, when recession was unmistakable, and several leading industries, notably soft coal, the metals, some textiles and a few building materials, show further contraction in output in various areas. On the favorable side, however, may be cited a quite marked change for the better in the crop situation, more particularly in the hitherto drought-affected Southwest, where widespread rains have helped trade sentiment, and some actual purchasing; the foreign trade outlook has been apparently strengthened by the return to the gold standard of Great Britain, several of her colonies and some European States; the booking of new business at price concessions is noted in copper and other non-ferrous metals, with a resulting firming up of prices, and pig iron, while weaker, has sold in larger volume.

Not Reassuring

From Hayden, Stone & Co.'s Market Letter

Aside from British resumption of the gold standard, the week's events have not been of a reassuring nature. There seems to be a further slowing up of business; at least in the steel industry there is a noticeable let-down. The report of the Steel Corporation for the first quarter shows a good gain over the fourth quarter of 1924, but comparison lies rather with the corresponding quarter of the previous year. The fact is that operating practically at capacity, earnings were \$10,000,000 less than in the first quarter of 1925. This was due to lower prices for its product, which could not be entirely offset by lower cost. In other words, the earnings "per ton" were decidedly less. With both prices and operations tending to recede, the outlook for earnings in this line of business is not brilliant. We cite this because it seems typical of most manufacturing lines. The necessity for lower cost, if profits are to be at all maintained, is obvious.

Railroad figures for March show, as in the previous month, some decline in gross. However, the companies fall into distinct groups. It will be noted that the loss in gross and net is almost altogether for roads in the North and Northwest, while the South and Southwestern properties show gains. Railroads no more than industrials can be considered as a whole. While economic conditions can change quite rapidly and a good crop year might bring about quite a decided change in the Granger roads, it is evident that at present the real growth and progress is being made by railroads in the Southern tier.

Prices and Wages in Conflict

From Moody's

Strength in bond prices may prove the most significant feature of the security markets, for this probably denotes a fair public demand for all classes of investments. Presumably the bond market should continue firm or strong well into the Summer.

Commodity prices are weaker than usual for this season, perhaps reacting from the over-optimism of March. The primary effect, however, should be to reduce production costs and operating ratios, and thereby prolong the existing era of prosperity.

Raw materials, such as coal, coke and iron, are unprofitable now because their prices are depressed by large supplies, while their costs are inflated by high wages. Nor are there visible reasons for expecting much improvement until the late summer or early autumn.

FINANCIAL MARKETS

OVERSHADOWING every other development from a financial standpoint last week was of course the announcement of Winston Churchill that Great Britain had returned to a gold basis. The declaration that it would return was expected; return on the very day of the declaration made the event unexpectedly dramatic.

So far as its ultimate effect is concerned, Britain's resumption of the gold standard will have an immense stabilizing influence. It will not only encourage an expansion of Great Britain's own export and import trade with ourselves, by removing the obstacle which a more widely fluctuating exchange rate had set up, but it will facilitate world trade generally, by restoring London's former efficiency as the international money centre.

From the American side, the British action is most important because it promises to end once for all the possibility that our huge gold stock would bring about unduly cheap money and lead to an unsound expansion of credit. The British resumption, accompanied by that of Holland and the Dominions, creates new bidders for gold in the world market. All this, however, refers to the ultimate effects of Britain's action.

The immediate effect is another question. At present both London and New York bankers are watching to see how great an export drain there will be on the British stock of gold, and just how much gold the Bank of England can safely part with. Another point of concern is whether the advance of the pound to a gold level will depress prices in England so far as to cause any serious disturbance to British business.

The failure of either the London Stock Market or our own to make any marked response to the Churchill declaration may be ascribed in part to the fact that the return to gold had been generally expected and discounted, and in part to uncertainty surrounding its immediate effects.

The first unfavorable reaction of the markets to Hindenburg's election as President of Germany has given place to an attitude of suspended judgment. If Germany under its new President attempts to take what is known as a "strong" attitude in its dealings with the Allies, the effect will of course be bad; but it remains to be seen whether she will do this.

The stock market's action last week was highly irregular, but in the main both railroad and industrial shares ended with net gains. Reflecting the low prices for iron and steel products and declining activity, the shares of one or two of the independent companies sold at their lowest prices for the year. The sharp break of the Dodge securities following the withdrawal of support by the underwriting syndicate led to doubts in regard to just how thoroughly distributed these \$85,000,000 of preference shares and \$75,000,000 of debentures had been. The lease of the Buffalo, Rochester & Pittsburgh by the Delaware & Hudson created renewed interest in some of the smaller railroads which seem likely to benefit by consolidations.

Continued ease in money rates is foreshadowed by the decline in call money rates to 3½ per cent. on the last day of the week, by increase in the reserves of the Federal Reserve Banks, decline in their discounts, and of Federal Reserve note circulation to a new low point. The general firmness of bonds, with the Liberty issues at their highest prices of the year, support these indications.

The wheat market has not yet been able to settle down to normal fluctuations. Its violent rise in the latter half of last week was ostensibly based upon killing frosts which occurred in parts of Nebraska and western Kansas, but the extent of the advance seemed rather the result of conditions within the market itself.

H. H.

Gold Pound Challenges Our Bankers and Traders



HANCELLOR
CHURCHILL in his first budget speech before the House of Commons has had the privilege of announcing to England and to the world at large what is undoubtedly one of the turning points in British financial history. Com-

parable only, during the experience of the past fifty years, to the suspension of gold payments which took place at the opening of the war, Mr. Churchill's definite statement that restoration of gold payments and a free gold market have now been resolved upon comes as a recognized signal for the restoration of normal conditions. Suspension of gold payments at the time it was undertaken was looked upon as a temporary measure only. The bitterness and tedium of the war soon showed how mistaken a view this had been, but the fact that the expectation of a war to last only a few months had actually been given considerable vogue prevented both the statesmen of that day and their commentators from noting in the acts of financial defense undertaken immediately after the opening of the war a distinct departure from traditional theories as well as policies.

All-Important to International Trade

The present situation is quite different. Mr. Churchill's announcement had been widely anticipated, it is true, and is not materially different from what had been foreshadowed. For near a year past the movement toward parity between British paper and gold had been steady, even if slow. When the Governor of the Bank of England visited this country in mid-winter the false statements which were officially made public concerning the purpose of the visit deceived few, if any, and these negotiations were tacitly taken as an unquestionable preliminary to gold resumption. The fact that with this resumption there is simultaneously announced the adoption of a similar policy in Holland and the Dutch East Indies, as well as in Australia, while the changes that have been accomplished in the Scandinavian countries have brought them also into a position to share in international trade upon a gold basis, gives Great Britain's final sanction of the undertaking a broad world significance that it could not have had if only individually attempted. Looked at from the standpoint of international trade, it has thus a breadth of importance that cannot be overestimated. Looked at from the point of view of domestic British finance and business, it is of course an occurrence of first rank. But viewed theoretically, as an act of allegiance to the traditional gold standard principle, it has a supreme importance that perhaps is not appreciated by more than a few who have closely followed the trend of thought both here and abroad during the past decade.

"Managed" Currency Exorcised

The war, with its disturbance of specie distribution and its accumulation of enormous international indebtednesses, naturally led many inquiring minds to raise the question whether there was not some

effective substitute for the gold standard that could be readily accepted and put into operation. Suggestions have varied, from the more or less imaginative schemes of the Brussels Conference and the more practicable but nevertheless unattainable measures of the Genoa meeting, to the proposals that have made for definite national adherence to irredeemable paper with a "managed currency" at home, and various plans of adjustment to other exchanges upon more or less artificial bases. From 1920 onward for three or four years, there was no little reason to fear that the difficulty of getting gold, and the continuous non possumus of American authorities (including the Federal Reserve System) might actually lead to experimentation of this sort. But the "common sense of most" has held the fretful world of economists and politicians in awe, and the idea of far-reaching reform in our monetary methods has at all events been deferred until the future—how far distant could only be a matter of conjecture. Meantime the world goes back to the gold standard, and as a result the United States must stand ready to yield up such part of its hoarded specie as may be needful.

The Federal Reserve System declares itself in readiness to do what it can in this direction—under British leadership. It has established a credit of \$200,000,000, which is accompanied by another credit of \$100,000,000 privately set on foot, making a total of \$300,000,000 in all. Mr. Churchill has established this as a last line of defense. He states distinctly that he will not use it unless necessary. He will employ the credits "if, as and when they are required," but he does not "expect to have to use them" and he will "freely use other measures in priority." These other methods are all clearly described.

Shift Should Be Successful

Why should this plan not be successful? The first consideration that would cause some fear is the existence of the heavy recurring obligation to the United States which has now, however, been provided for during the course of the current year. In addition to that is the disturbed state of the world's markets, and the fact that Great Britain's balance, although technically favorable, is actually rather unsettled. In addition to this is a third most important factor, which, however, should not be reckoned in with the ordinary commercial elements affecting the situation. This is the political status on the Continent and the always imminent possibility of larger military expenditures. Against that is the possibility of an adjustment with France which may give Great Britain some current return of funds, either directly or through a better claim upon German reparations. Bearing in mind the fact that actual current redemption of notes for gold is left in the power of the Bank of England, and occurs only at its option, and remembering always the enormous credits that have been established in this country, as just described, there should be no reason to expect any serious difficulty during

the remainder of the current year. From the opening of 1926 forward, the continuance of Great Britain upon the gold standard is the same kind of problem that it always was, the same it has always been in every country—a question, that is to say, of economic productiveness and power to sell.

England Again a Trade Competitor

Fundamentally this comes back to Great Britain's probable position as a competitor in world markets. Since the war it has been already evident that Great Britain has not lost her power of competition. In a great many lines she can undersell us here on our own ground, in spite of the tariff. British cotton mill operators have taken away a large part of our exclusive protected market in the Philippines. They have narrowed the scope of our selling power in South America. British manufacturers and workers are almost unanimously anxious to end the unemployment, with consequent suffering, that has been prevalent in that country. The introduction of the gold standard once more gives Britain the chance to re-establish herself as again the world's chief financial market, and in so doing to exercise the same sort of control as of old over the local direction and use of the buying power which is obtained in her market through loans by borrowers who want to exploit the resources of their own or other countries. There would seem to be no good reason why rehabilitation should not follow—as rapid, that is to say, as the depleted buying power of foreign markets which have not recovered their tone since the war will permit.

There is no country which has the same close interest in this rejuvenation of Great Britain's financial and monetary system that is possessed by the United States. We might long ago have rendered it possible for England to work back toward the condition which she has now painfully reached through her own efforts—but we did not care to do so, whether from political reasons or from banking incapacity is another question. Now that the time has come, however, we at all events extend the incidental aid which the Federal Reserve System is granting in the form of its new credits. The System should be given due recognition and approval for this action, despite the frequent disclaimers that have come from Washington, and the statements that our officials there have had no knowledge of any such undertaking and could not countenance it. We may or may not be called upon to advance the funds which Mr. Churchill says he does not mean to use. If they be called into use, our ability to collect will of course depend entirely upon Great Britain's success in foreign commerce. Should the worst come to the worst, there would always be the possibility that Great Britain might have to place bonds or Treasury notes in this country to liquidate the obligations which have been incurred through the Federal Reserve System. But that is improbable.

What is of much more serious interest

and probability is the fact that American bankers and business men, in order to hold their places in foreign trade and finance, will now have to accustom themselves to sharper competition in foreign currency. They will no longer be able to name their prices for goods in dollars and put the cost and risk of exchange upon the foreign buyer, or in borrowing state their loan in dollars and so invariably transfer all risk to the customer abroad. Since our banks have retired from the foreign market rather than developed it, we may expect that the Federal Reserve System will now find itself forced to consider the establishment of branches abroad, or at all events the adoption of active means of operating in foreign markets. This it would not probably have had to do could our banks have retained the moderate start in foreign branch banking which they made during and after 1919. Lacking such branch auxiliaries, however, the duty originally assigned to the Federal Reserve System, that of furnishing foreign banking facilities, will once more present itself, and will call for solution in some way. This will be a necessary and integral phase of our competition not only with Great Britain but with all other European countries.

There is in all this nothing whatever to warrant the glowing expectations of improved trade which are simultaneously voiced in Washington and in London. The movement backward toward the gold standard necessarily means a decline in prices, and the beginnings of that movement are already evident. The movement may not go very far, but it will at least be a fact, and it will necessitate the adoption of a cautious attitude on the part of business men, as well as the necessity of foresighted competition in meeting the offers of foreigners. When prices have been definitely "stabilized," the existence of a fixed international standard of value will inevitably help trade, as it always has in the past, by eliminating uncertainties.

Gold Does Not Guarantee Prosperity

There is nothing in the restoration of the gold standard in itself to create an active movement toward prosperity. Such a movement must depend upon the success and enterprise with which our producers go to work to cut costs and to maintain their hold on markets. The belief that Great Britain will buy more heavily here than she has done, especially of certain raw materials, has some basis upon which to rest. But in the main the benefit of the return to the gold standard is a negative one which is seen in the fact that the measure creates opportunities for successful and profitable business, rather than stimulates demand or definitely produces such business. It is a call to activity rather than an assurance of income. Viewed in that way it may prove to be as important a turning point in the financial and economic history of the United States as it is in that of Great Britain. This is the more likely to be the case because of Great Britain's partial adoption of a protective policy which, in conjunction with the similar measures of the dominions, has taken a long step toward assuring the so-called "imperial preference" for British goods as against those of the United States or of other competing industrial nations.

Sentiment in Other Parts of the Country

By Telegraph to The Annalist.

BOSTON.—The Federal Reserve Bank notes large volume of trade in New England, but increasing reports of reactionary tendencies and unsatisfactory bookings of new business. Massachusetts manufacturers have begun an organized movement to stem the tendency among merchants to purchase in smallest possible quantities to meet immediate requirements. Bankers are said to be planning a movement to educate the people to what are termed the evils of partial payments for retail purchases.

FALL RIVER.—The cotton industry of New England is encouraged by reports from the Department of Commerce showing smaller cotton imports and larger exports for March. A review of Spring real estate conditions in New England shows that everything is favorable to steady development and that there is a bright outlook. After a year of readjustment, prices are again stable, trans-

actions embrace every kind of property and there is plenty of mortgage money to be had. Real estate business is reported good even in places which have been hit by industrial depressions. Speculation is relatively small.

SCRANTON.—Business is on the upward trend in Northeastern Pennsylvania, as evidenced in the clearings of the Scranton banks for April. These show an increase of \$1,385,854.31 over April, 1924. Business in all lines continues brisk, with the exception of the silk industry, which is not operating to capacity.

DETROIT.—This territory's in and out bound traffic, for the first time in several months, shows an increase over the corresponding week a year ago, a fact taken to indicate a more settled condi-

tion. Automobile production is greater than it was at this period a year ago. Last Tuesday Ford broke all previous records, when domestic assembly plants turned out a total of 7,594 cars and trucks. Retail trade, which showed a slump following the Easter holiday spurt, shows improvement this week. Collections are also better.

CHICAGO.—Lack of confidence, with lowering of prices in the steel industry; and good business in commodities, with steadiness in values, are the outstanding features in the trade situation here. Automobile output and sales are about balanced. A discouraging feature is the continued slowness in the buying of coal, which affects railroad earnings.

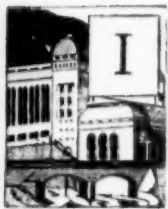
DULUTH.—The general retail trade

indicator continues to move between poor and fair on the business barometer in this region. Manufacturers, in some instances, are cutting down or are planning to curtail production, sensing a falling off in buying for Fall delivery.

TOPEKA.—A decrease in State bank deposits of \$5,000,000 since the first of the year, with loans increased \$966,000, are shown by the bank report this week. Bankers interpret it as indicating a tendency toward expansion, though part is due to pre-harvest needs. Preparations are being made for extensive advertising through the East to stimulate interest in the opportunities for farmers here. Official reports show 500 new automobiles purchased in the State weekly. Indications are that installment business is constantly more diffi-

Continued on Page 639

The Week in Europe: Political and Economic



Several very interesting ways Europe's outlook upon the development of her forces in the immediate future has been considerably changed by the events of the week beginning with the Presidential election in Germany. The choice of Field

Marshal von Hindenburg, rated a faithful supporter of the Hohenzollern dynasty, at first disturbed opinion in other countries of the Continent, and England as well—the seemingly necessary inference being that he represented a revival of monarchist influences and ambitions, and that his choice as head of the German Republic would mean a new German policy of unpeaceful tendencies. These unhappy expectations have been a good deal softened since the day of the German election, though the possibly untoward reactions in other countries have by no means been forestalled.

In England the announcement of a return to the gold standard and an open gold market, together with a reduction in certain taxes and the imposition of new taxes, was a step which involves many wide consequences, and which has drawn the attention of the world perhaps quite as much as the German election.

In France, while the previous confusion in Government finance and currency continues without any obvious development other than the straightening out of the statements of the Bank of France, a new slant to politics has resulted from Hindenburg's election.

These are the main heads of Europe's week, though the apparently bloody repression of the revolt in Bulgaria has raised again the familiar ghost of troubles in the Balkans.

The Security Complex

In the long run the rearrangement of influences brought about by the election of von Hindenburg is perhaps the event of the week which is fullest of developments for the near future. The curious change which has come over world opinion in regard to the German election shows how much is involved in the result of it. Before the election it was the nearly universal opinion that von Hindenburg's success would mean "reaction" both within and without the Reich. The accepted fact that the Field Marshal had become a candidate only in response to the urgings of the ex-Emperor was felt to have committed him to a course which would be essentially anti-Republican, whatever its formal professions. The day after the election London opinion was distinctly pessimistic. In New York, on the contrary, a much milder view of the consequences was generally current—or at least was so expressed by bankers and others who ventured into public comment. In France, and to a less extent in Italy, the reaction was the sharp antagonistic response which was to be expected.

It is in France, naturally, that we must look for the chief results of the German election outside of the Reich itself. The situation in France is somewhat peculiar because of the fact that the results of the German election came at the beginning of the political campaign for the election of French municipal councilors in whose hands will lie the selection of successors to one-third of the present French Senate. Recalling the fact that in the last Parliamentary elections the radical Left bloc secured its majority in the Deputies on a minority of the total vote, and as a result of division among the Nationalist forces, it is evident that in the pending municipal campaigns the Nationalists, embodying the policy of Millerand and Poincaré, will make the fullest use of the German election as a stimulus to anti-German French feeling. The election, which will be held on May 25, will perhaps show whether the Nationalists have been able to use the German elections effectively in securing increased political power for themselves. If the result should be to strengthen the Nationalist element in the Senate this result might well be the prelude to an overthrow of the present stop-gap Ministry, and to a dissolution of Parliament and new elections in which the Nationalist, might conceivably be returned with full control in both houses. What that might mean to the peace of Europe as that peace is dependent upon

By DAVID LUCAS

amicable arrangements for security between France and Germany, is difficult to foresee in detail; but there is unhappily small ground for thinking that the return of a Nationalist Ministry would improve the temper of Continental relations.

Moderation in Germany

On the German side of the security problem, upon which the immediate future of Europe hangs, the prospect has changed rather remarkably for the better since the Presidential election. Opinion outside of Germany, though it feared that von Hindenburg's election must mean reaction in the Government, nevertheless took a generally "wait-and-see" attitude. It very soon appeared evident that the Field Marshal's election was more largely a tribute to him personally than a response to the political ideas of the monarchists. With the actual contest settled, the world had time to appraise more coolly the vital emotional elements in the contest. Perhaps the outstanding feature of the preliminary election had been the lack in any of the candidates of a personality which in itself was an appeal to the electorate. This deficiency was supplied by von Hindenburg. Besides being the only man in the higher command to survive the war with an untarnished reputation, his personal relation to his troops in the past had been one of fatherly consideration which the electors readily believed would be extended to the affairs of the whole nation if he were made the head of it.

Very fortunately, the events of the week in Germany have done everything to strengthen the impression of the new President's coolness, independence and careful thought for the welfare of his country. The speech of Chancellor Luther before the Commercial Congress, following on a lengthy interview with the President-elect, did much to reassure financial and industrial opinion, both in German and outside. While prompt evacuation of Cologne has been officially urged on the German side as essential to peaceful relations, there has been so far no trace of the truculent emphasis of German rights which the monarchists had evidently hoped for. Vulgarly expressed, von Hindenburg is not "rocking the boat." His attitude during the week, as expressed through Chancellor Luther, and his evident intention to avoid any militaristic show in connection with his inauguration, have been reassuring to world opinion. It is probably within the truth to say that whereas a week ago today the provocative and disturbing attitude in European affairs seemed to rest upon German shoulders, the imputation of that attitude has now been transferred in large part to the French. It will be a matter of much more purely intellectual interest to see whether the outcome of the French municipal elections will soften the apparent attitude of the French Nationalists and will leave Franco-German relations on a footing of mutual reasonableness such as several days ago seemed quite out of the question.

England's Momentous Change

England's resumption of the gold standard and of a free gold market, announced in the budget speech last Tuesday, has made a great impression upon the world—yet an impression which, great as it is, no more than barely measures the many-sided and far-reaching consequences of the change. This decision of the British Government puts an end, probably for many decades to come, to the theory of the so-called "managed" paper currency—a conception which has been urged upon the world with almost infinite ingenuity and subtlety since the war, and whose defeat must be accounted an unmixed gain to the saneness of economic theory and the solidity of actual business conditions. Coupled as this change is with practically simultaneous resumption of the gold standard in all the rest of the British Empire, in Holland and the East Indies, and with the existence already of the gold standard in Sweden, Germany and Switzerland, it hands back control of the world's currency to the natural economic forces of trade and removes it from the possibility of political tinkering and

distortion. With all its faults, gold as a measure and standard of value has for hundreds of years proved itself almost infinitely preferable to any other, and it is hardly too much to say that the safety of the world is immeasurably increased by this reinstatement.

That the change holds possibilities of embarrassment for Britain was well understood before the budget speech of last week, and is evidenced by the elaborate precautions taken by the Chancellor of the Exchequer to maintain the gold reserve against all possible drains—precautions which include an American credit of \$300,000,000 which may be drawn on at need. Just how the varied internal effects of the change to the gold basis will display themselves is now a matter of keen expectation. One of the objections urged against it was that it would embarrass British industry and internal trade by depressing prices to the gold level, resulting in dangerously narrowed profits in the home market, and a general reducing of wages. On the other hand, a stable gold currency is expected to make possible a more successful competition in foreign markets, with a resulting greater employment of the population at home.

In the debates on the bills which the Government introduced for carrying into effect the transition to the gold basis, there came to the front some oddly assorted issues. Labor members attacked the reductions in the income tax rate on the ground that these favored the rich.

But the really serious issue in this group was that of unemployment doles. Sharp Labor opposition and attacks were provoked by the Chancellor's bringing to the front the point that the doles were not only supporting many who preferred even scanty doles to active work, but were pauperizing from the beginning thousands of the recruits to industry from the schools—youth of both sexes who find no sufficient industrial places open to them. This issue is an ugly one, and, unhappily for England's peace, it gives signs of being as irrepressible as it is awkward. Short of State socialism, there seems to be some limit beyond which the many will refuse to support the penniless and workless few.

Opinion of the Press on the German Election

The Austrian press, regardless of party leanings, was unanimous in its disappointment over von Hindenburg's election, and several important newspapers point out the fact that it may prove a fatal blow to any hopes which have existed regarding a union of Germany and Austria. Some see in it a victory of popularity over politics, however, and these dare still to hope against hope that such a union may some day take place.

The Executive Committee of the Communist International in Moscow regarded the election with such seriousness that it issued a public statement, declaring that von Hindenburg was a menace to the peace of Europe and that his election showed that there were 15,000,000 voters in Germany who do not curse the memory of war.

Spanish opinion, even in the columns of newspapers which, in the war, were favorable to Germany, deprecates the defeat of Marx. Senor Cambó, a former Finance Minister of Spain, whose views on world politics are highly respected abroad, expressed the belief that, as Germany nearly won the war but failed quite to do so, in the same way she is headed toward losing the peace, which she was in a fair way to win.

Balkan Fires Still Smoldering

While the week held no startling events in the Balkans, it is generally feared that all danger is not yet past there. Cables told of the seizure of stores of hidden munitions belonging to the Communists; of the arrest of Zarwulanoff, a minister in the overthrown Stambulsky Cabinet; of the closing of theatres and other places of amusement until May 15, and of a general feeling of uneasiness prevailing throughout Southeast Europe. Dispatches appearing in Italian newspapers reported fighting in Bulgaria between Government troops and the Communists, although no figures of casualties were available. A significant

item was the report from the Sofia correspondent of the Milan newspaper, Secolo, that Premier Mussolini has courteously but firmly informed the Yugoslav Government that Italy would not tolerate any action on the part of that Government against Bulgaria.

The blasting out of Communists from underground retreats by Government soldiers terrified the inhabitants of Sofia. Those who escaped, it was believed, had fled to the hills, with the possibility of their organizing, and attacking the city always a menace, especially as they are reported well supplied with ammunition and arms. Late in the week an indictment, demanding death for the instigators of the cathedral outrage, was read to the investigating court-martial. Meanwhile the Governments of Bulgaria and Yugoslavia were doing their utmost to pour oil on the troubled waters.

Paving the Way for Trotsky's Return

The fourteenth conference of the Russian Communist Party opened in the Kremlin last week, and indications were that the various opposing factions within the party were gradually heading toward a reconciliation, with the single exception of Zinovieff, who has always been personally antagonistic to Trotsky. The conference meets six months in advance of the Russian Communist Congress, and while it is believed that party unity is not definitely threatened by the discussions which are to take place, there is wide diversity of opinion on certain subjects, including the question of the extent of concessions to the peasantry and private trade and the cooperative movement, especially in the villages. Opinion appears veering in the direction of the return of Trotsky to power.

Zinovieff contends that the revolutionary movement is becoming stabilized in Russia, just as the capitalist regime is adjusting itself in other countries. According to Zinovieff, the Communist Party's chief aim should be "the creation of a socialistic national economy in the Soviet Federation, and at the same time the support by all its means of revolutionary detachments assigned to proletarian revolutions in all countries." It must be remembered, however, that Zinovieff represents the extremist wing of his party and that this is in the minority in the present conference.

AMERICAN BANKING METHODS. By L. Le Marchant Minty. 448 pp. London: P. S. King & Son.

In this book the attempt is made by an Englishman to give English bankers some idea of American banking practice and of the organization of banking houses on this side of the water. The volume is divided into two parts, one treating of domestic departments and the other of foreign departments. It will be of interest to the American banker as reflecting outside opinion of our financial institutions and their way of doing business. There is an introduction by Sir Drummond Fraser, lecturer on banking at the University of Manchester.

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Bank Shares: The Equitable Trust Co., N. Y.

This is the fourth in a series of articles on bank shares as investments.



THE facts and relationships assembled in the preceding articles of this series can now be utilized for an analysis of the development of a specific banking company in connection with the price movement of its shares. The Equitable Trust Company of New York, here considered, is a relatively old institution, having been organized in 1871 by a special act of New York State Legislature, with an authorized capital of \$50,000. Its original name was Traders Deposit Company. In 1902, when it became a trust company and assumed its present title, its capital was only \$1,000,000 and its surplus \$619,000. By gradual steps of amalgamation and consolidation with other banks it has grown into one of New York's largest banks, with a capital and surplus on Nov. 15, 1924, of \$34,262,000. It is doing an all around banking business, both here and abroad, where it has several branches.

An idea of what the bank represents at present can be gained from the following table, which gives some of the more interesting items of its balance sheet as of Nov. 15, 1924, with respective percentages to total resources.

On Nov. 15, 1924, the total resources of the Equitable Trust Company, as can be seen from the table, amounted to \$441,173,000, which was 12.6 per cent., or about one-eighth, of the total resources of all New York City trust companies. From the point of view of total resources, it was the second largest trust company in the city, and showed \$1,910 of resources per share. Its total deposits amounted to \$1,630 per share. In this total, deposits due to executors and administrators were some \$77 per share, and commercial deposits (deposits not preferred) were \$1,170. Acceptance liabilities amounted to \$117 per share. Its total working capital, i. e., capital, surplus and deposits—amounted to \$409,000,000 or some \$1,780 per share. Of its total earning assets, \$246 per share were invested in securities and mortgages and \$290 per share in loans, discounts and bills purchased. A large part of its assets, namely, \$320 per share, are lumped together under the unspecified heading of "Other Assets." On the basis of some \$17.50 per share earned last year the earnings on deposits were about 1 per cent., and on book value 11.6 per cent.; the rate on deposits being below the average, and the rate on book value being above.

Comparison with other New York City trust companies leads to the following observations: The portion of its resources invested in stocks and bonds is only a little more than one-half of the average of all New York City trust companies; the ratio of its commercial discounts and loans to its resources is also smaller than the average. The trust company does 50 per cent. more acceptance business than the average and has somewhat more than the average trust business. The strong good-will position—i. e., the popularity of the bank and the resulting earning power—is revealed by the fact that its ratio of capital and surplus to total resources was 7.8 per cent., against 10.5 per cent. for all New York trust companies. This means that with \$100 of invested capital and surplus this trust company could command total resources of \$1,290, against some \$950 for all trust companies.

Lack of space makes it impossible to give a full account of the development of the bank from the time it became a trust company. A few of the more important financial items have been plotted on the accompanying chart, while other interesting details will be found in one of the tables.

In trying to determine the value of a bank as a whole or of a unit of equity—i. e., of one share, under given investment conditions, one has to consider the problem from four different angles:

1. In buying a bank or a bank share the investor buys a certain amount of equity in net assets, commonly called book value, which, as we saw in an earlier article, usually has a liquidating value in excess of that carried on the books. In other words, the investor is buying a

share in the capital and surplus, and the question is—How does the market appraise this book value?

2. The investor buys more than that; he buys all the working capital of the bank—i. e., capital, surplus and deposits. In reality, he buys even more than that—viz., the total banking plant, including management, connections, good-will, which it took years to build up. Roughly and approximately, this can be measured by the ratio of price to working funds (capital, surplus and deposits), or to total resources or to deposits alone.

3. The investor buys not only dead assets but their income producing power

more fully in a subsequent article, and here only a summary analysis of the price in relation to the banking industry will be given.

Early in the present century the bond and stock market was on a high level. In 1903 bonds were selling at a yield of 4 per cent., business was abnormally high. At the price of \$725 per share the market paid in 1903 \$1.85 for \$1 of book value in stock of the trust company, and for \$1 of deposits it paid 80 cents. The yield on the stock was less than 1.5 per cent. and the earning yield less than 4 per cent.

At that time (1903) its business was

as yet small and so also was its command of outside funds, its capital and surplus then making up 34.7 per cent. of its total resources and deposits only 64.4 per cent. Its investments were 11.6 per cent. and loans and discounts were 77 per cent. of its total resources. Then the slow development of the company brought disappointment to investors in its shares and the latter declined to \$475 in 1905, although the \$10 dividend was earned almost three times. A downward trend set in in stocks and bonds around that time, business activity declined sharply, and so did deposits. In June, 1907—the panic year—capital and surplus of the company represented as much as 55 per cent. of its total resources, which meant that it had to operate

TABLE I.

Chief Assets and Liabilities of Equitable Trust Co., N. Y. As of November 15, 1924

	In Thousands of Dollars.	Per Cent. of Total Resources.
Total Resources	441,173	100.00
Stock and bond investments	47,307	10.6
Loans, discounts and bills purchased	66,798	15.2
Bank's own acceptances purchased	16,843	3.8
Bonds and mortgages owned	8,966	2.0
Customers' liability on acceptances	24,044	5.4
Capital	23,000	5.2
Surplus	11,262	2.6
Due to executors and administrators	17,568	4.0
Other deferred deposits	4,334	9.9
Deposits not preferred	269,221	61.0
Total deposits	375,143	85.0
Acceptances and drafts payable	26,949	6.1

TABLE II.

THE EQUITABLE TRUST CO. OF NEW YORK Significant Financial Items and Ratios as of the Middle of the Year

	Thousands of Dollars				Dividends.	Ratios to Total Resources of			
	Capital.	Surplus.	Total Resources.	Aggregate Deposits.		Capital and Surplus.	Loans and Bills Payable.	Public Securities.	Other Securities.
1924	23,000	10,160	456,515	389,864	\$12	.073	.447	.041	.087
1923	23,000	9,501	376,906	301,195	12	.086	.494	.068	.073
1922	12,000	15,393	399,421	340,245	16(k)	.069	.484	.030	.067
1921	12,000	16,600	298,855	216,056	16(j)	.096	.390	.041	.108
1920	12,000	16,919	325,241	254,110	17(i)	.089	.419	.052	.096
1919	6,000	13,939	296,195	256,656	20(h)	.067	.418	.064	.089
1918	6,000	13,484	282,296	243,277	20	.071	.357	.103	.085
1917	6,000	12,619	308,485	271,027	21(f)	.062	.330	.219	.089
1916	3,000	9,813	192,863	161,842	24(g)	.068	.374	.055	.128
1915	3,000	9,193	113,542	96,402	24	.107	.364	.047	.209
1914	3,000	9,259	93,835	75,478	24	.130	.374	.043	.244
1913	3,000	10,120	85,179	69,041	24	.154	.381	.059	.285
1912	3,000	10,640	84,576	67,669	24	.162	.407	.035	.302
1911	3,000	11,311	54,886	40,349	24	.259	.359	.059	.363
1910	3,000	10,853	49,329	35,045	18	.286	.362	.032	.386
1909	3,000	10,941	65,355	50,906	12	.215	.505	.024	.278
1908	3,000	10,067	37,289	23,125	12	.374	.487	.021	.352
1907	3,000	10,436	24,076	9,716	11.50	.550	.538	.044	.294
1906	3,000	10,467	32,920	18,806	10	.412	.631	...	.297
1905	3,000	9,948	32,392	18,685	10	.408	.723	...	.188
1904	3,000	9,299	54,226	18,097	10	.233	.637	...	.260
1903	3,000	8,772	34,650	22,303	10	.347	.770	...	.116
1902	...	...	...	13,615	...	.105	.836	...	.091
1901	...	...	...	4,645	...	.140	.679	...	.269
1900	...	...	...	3,909	...	.146	.685	...	.264
1899	...	...	...	...	...	...	...	...	...
1898	...	...	...	...	...	...	...	...	...
1897	...	...	...	6,909	...	.114	.854	...	.084

(g) Extra \$6 in addition.

(i) 5% extra in addition.

(f) 1% Red Cross extra in addition.

(j) 4% extra Jan. 10 in addition.

(h) 5% extra Jan. 10 in addition.

(k) 4% extra Jan. 10 in addition.

reflected in actual year-to-year disbursements (dividends), and also deferred disbursements (growth of surplus capitalized from time to time by stock dividends, rights, &c.). This can be measured by the ratio of price to earnings or to dividends over a certain term of years.

4. Finally, as in the case of other securities, the value of the net assets, the appraisal of the earning power and of the unit value of the total plant will vary with general investment conditions—i. e., the yield will tend to be higher and the price lower when the general investment level is high, and lower when general investment opportunities are abundant and cheap.

The relation of stock prices to the price-making factors will be taken up

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chiefly with its own funds. Of its reduced resources 53.8 per cent. was then invested in loans and discounts and 29.4 per cent. in securities. The bearish emotions of the market were reflected in the fact that \$1 of book value was valued by the market as low as 94 cents.

The recuperation, however, was rapid. In 1909 the Bowling Green Trust Company was absorbed; in 1911 the Madison Trust Company; in 1912 the Trust Company of America. As is usual after mergers, because of greater strength gained by the bank, deposits showed a sharp increase, and the amount of outside funds commanded per \$100 of invested capital rose sharply. In June,

1914, capital and surplus was only 13 per cent. of total resources, while deposits jumped to 80.4 per cent. The stock gained popularity and the book value was valued in the market at 1.11 times. The security markets, however, were reactionary, stocks and bonds low in price and high in yield. Sympathetically, the stock of the Equitable Trust Company was yielding nearly 6 per cent. At the then prevailing price the deposits of the trust company were valued at 15 cents per \$100, and \$100 of total resources at 13 cents.

The experiences through which banks passed during the boom years of the war, and the subsequent "freezing" of assets

in the post-war crisis are matters of recent history and common knowledge. The Equitable weathered the war crisis better than some other big trust companies.

In 1923 the Importers and Traders National Bank was taken over and the capital of the trust company brought to \$23,000,000. As brought out earlier, with the piling up of successful performance and with the growth of the strength of the bank, an ever greater proportion of deposits to its own resources was secured, deposits last year having stood at 85 per cent. of total liabilities.

At the present quotation of \$255 the stock yields 4.7 per cent., while

the dividend is being earned about 1.41 times, which is better than the average. The price is about 1.7 times the book value, about the same as the average; while the valuation of deposits at 15 cents per \$100 is 25 per cent. less than the average, the stock selling somewhat out of line in the present market.

Whether under the present investment conditions on the one hand and the relatively low level of money rates which imply a low margin of profit for banks on the other hand, the apparently high valuation of this stock and of the average run of bank stocks is warranted, is a matter that will be discussed in a later article.

The Soft Coal Industry Modernizing Itself

By H. A. HARING



FROM all the welter of coal mining talk of recent years, probably no thought has been more firmly fixed in the public mind than the fact of there being too many mines and too many miners. Within the industry hopes were strong until about a year ago

that solution might be found by the pay-roll route. Mine managements were far from accord. Some were prepared for a prolonged strike, with the purpose of forcing down wages in the unionized fields; others sought to negotiate lower wages with union officials; others still favored continued high wages in expectation that "ridiculously high pay" would react on the unions and cause their disintegration. All, however, following the Jacksonville contract, returned from Florida sunshine to the dreary mine situation; wages would continue on the \$7.50-per-day base, with no probability of ever receding. Furthermore, mine peace was assured until 1927.

Soft Coal Mining at the Crossroads

That phrase "peace in the coal industry" brought comfort to the public. To the industry itself it meant that the soft coal mines must, in these three years, solve what has been for twenty years impending. Within that brief period mine owners must do one of two things, either quit the business and take their losses, or so adjust their business as to operate with profit under the double handicap of continued peak wage scale and the severe competition of non-unionized mines. These non-unionized mines (chiefly in the Southern States) enjoy lower producing costs, while their coal is of superior quality.

Of the three years allotted for adjustment one has elapsed. That single year has introduced into our coal mines several new elements. They point to the outcome of the "coal problem." It must, of course, be understood that only beginnings have been made. Yet those beginnings are tremendously significant of what we may expect in bituminous coal mining (to which type of the industry alone the new features apply.)

The first year since the Jacksonville wage contract has brought reports of abandonment of soft coal mines beyond all precedent. Nor are these abandoned mines wholly of the fly-by-night variety, as is evidenced by the fact that their output aggregated more than one-fifth the coal mined in three States concerned. Mines and operators of standing and reputation have become bankrupts. Individual losses and chagrin bestrew the mining industry, indications, every one of them, of failure to prove the fitness of the enterprise to continue.

As an offset to these facts of mortality the same year has brought to the investor's attention many consolidations of coal mines. The promoter's prospectuses smite one as flatly a contradiction of the abandonment of 40 per cent. of mining operations in such a fine State as Ohio. Which extreme is the truth? Odd to record, both statements are accurate—large mining capacities are being abandoned in disgust, and at the same moment larger combinations than the industry has contained are being projected with complete assurance of success. The two opposing facts placard the parting of the ways for soft coal mining.

What Is Ahead for Bituminous Mining

The Fact-Finding Coal Commission has pointed out the road down which bituminous mining must ride. Briefly worded, it is the old economic law,

merely restated in the terms of coal. "Coal is produced cheapest in those mines that are large, that have coal just a little thicker than the average man is high, and that use the most machinery." Three conditions precedent to success nestle in that single sentence—large units of mining, reasonably thick coal, machinery to ease off manual effort. On those three fundamentals, too, are grounded the new coal mine consolidations.

The backwardness of coal mining may be attributed to the highly speculative character of the business in the past. A host of gambler-like operators have gone and come with the rise and fall of spot prices for coal. They have had no purpose of remaining permanently in the industry, their aim being merely to tide over two or three depressions into the inevitable wild periods of bonanza prices, and then to quit. To become efficient producers, or to become substantial permanent concerns, has been no part of their purpose.

The tendency of such management, therefore, has been to hold to man-power as contrasted with costly equipment. The coal miner supplies his own tools, but machinery must be supplied by the mine owner. The speculative attitude of mine owners has favored the ability to hold investment down. To lay off the men resulted in removal of every tool from the mine at quitting time of that day. Mines of this character predominate among high-cost producers. They are as out of date as the spinning wheel for making cloth. No one will maintain that they justify their continuance in our industrial age—no one, we should say, except the owners who day-dream of another coal famine that will permit one more "killing" before they retire.

What Larger Companies Will Do

It is popular to decry the corporation. In our soft coal mines only the larger units of operation have introduced either machinery underground or engineering principles of man-control. Even here, it is found that while individual mines have done single things, there is not to be found in the coal mines of the country any single operation that has progressed very far. Nowhere is there such efficiency or such application of labor-saving methods as any good copper mine will exhibit, or as may be found in the iron ore mines.

One who really knows the coal mines sees at once how the new consolidations of mines dare to announce favorable earnings. Each of these projected combines is built around a group of large mines wherein machinery has been introduced. The combinations include, also, other properties of the combining owners, many of which have not been efficient. It is the announced purpose of the new concerns to close down these mines "temporarily or permanently." One announces that such mines "will be held in reserve" for times of peak demand. It is a safe guess that "temporary" will tend to become "permanent" in most if not all instances.

For fifteen years, the so-called "loading machines" have been available. Today they are much perfected and are thoroughly practicable, as is evidenced by the many in use. Such a machine, within the coal mine, does for coal the identical thing that the steam shovel does for dirt or rock in excavations. It replaces the man with his crude hand shovel. A manufacturer would seize the chance to increase the output per man threefold if even an imperfect machine were offered him. He would telegraph an order if, added to this economy, such

a loading machine permitted the use of 90 per cent. of his raw material for finished product as against 50 per cent. at present. It is hard to guess what he would do if, still further, a machine would permit the factory buildings to be contracted from an area of twenty-five acres into three acres.

Such machines are expensive. Probably \$50,000 is a fair estimate of the cost per machine, including necessary appurtenances and changes in mine layout. Mines of the speculative type, with no intention of long-time operation, give no consideration to such investments.

Such machines, secondly, can operate only in coal about the height of a man's shoulder. Mines of thin seam cannot use them. Such thin-vein mines are, on the whole, the highest cost producers, for the obvious reason that the miner must handle and dispose of a ton of rock-waste for every ton of coal he loads out. It is for this reason that cheapest production, among other items, results from mines where the coal is the tallness of a man—refuse matter disappears and all the miner handles is merchantable coal, and high coal permits the introduction of loading machines. Machines to load form but one item, however, although the chief, of what mechanical improvement may do for the mines.

Conveying Systems Neglected

For another matter, it is the whole field of underground conveying of the coal. Not a coal mine has so much as attempted what the automobile factories have taught manufacturers in the handling of material through the factory. Mining coal consists, underground, of just two operations, shoveling it into pit cars and moving those cars to the mine mouth. Electric haulage has come to displace mules in large mines, but those mines are scarce and hard to find where engineering principles have been applied to the trolley haulage. Miners spend, over the country as a whole, three of their eight hours each day, waiting down there in the dark of the mine for an empty pit car to load. These men are paid piece rates (per ton of coal). Is it any wonder that they, through their unions, complain of needless delay in "turn" for pit cars? Three hours each day waiting on the curb for a street car would be the equivalent for the business man!

Utilization of their time by coal miners is a subject as yet untouched by efficiency engineering. Why? Chiefly because the men who run the coal mines know nothing about labor economies. They are submerged in the overburdening task of handling their men under the present adverse conditions in the mines. These managers have been graduated from the type of small mine operation. They have had no other training.

The companies themselves have had no interest in the matter. They have fought off insolvency each Summer for the sake of the Winter's better earnings; they have somehow existed through each depression in the industry in order to harvest \$5 a ton net during four months each three years. Mines of this type—

and they constitute 12,000 of our mines today—care nothing about developing methods that shall replace irksome and solitary hand shoveling of coal underground. They preferred costs of a dollar a ton above average. What mattered the cost per ton so long as it was possible, periodically, to pass on the loss to the consumer?

Only with concerns large enough to warrant the investment has any progress been made. Such as looked forward to twenty or forty years of operation have been willing to introduce engineering efficiency studies. They only have invested in full mechanical equipment. They only, as a result, have low costs.

Companies of this character, accordingly, form the nucleus of the new coal mine combinations. As a result of their vision of the future they can consistently show net earnings of 10, 12 or 15 cents per ton mined under market conditions that are bankrupting competitors. Companies of this sort produce coal as much as 30 per cent. more cheaply than neighboring mines. They are almost the only mines which show any net earnings of recent years.

Banker Control

The new combinations present the usual financing. They come before investors with offering of bonds, the meaning of which is that purchase obligations in the promotion are being funded into fixed charges. Nothing unusual is here found.

Within the constituent combinations, something quite unusual has, however, been introduced. This was expressed in the remarks of the general manager of one of the recent consolidations, when he said:

"I've known bankers all my life, but I never had a slant on banker-management till this year. Two of them were nominated for our Board of Directors by the house that sold our bonds for us, and one of them is on the Executive Committee."

The first thing we had to come to on was that a meeting is a meeting. You remember how it's always been in the coal business—we take it easy and do a lot of gabbing. Not with that banker, not on your life. When he came to a meeting the meeting had to meet, and if we had a meeting without him he had to know all that happened.

Next thing he did was to howl about earnings. In the Summer we never had made expenses. We knew the Winter would even up the balance sheet, but he yelled the very first month and when he yelled he jumped on me. He put it up to me, as manager, to make interest charges every month. I said it couldn't be done, and he told me it had to be done or they'd foreclose on us under the bonds.

Those last two sentences sum up the soft coal history of this country. Mines have never expected to make consistently regular earnings. They have looked to fuel crises to wipe out accumulated losses. Should heavy interest obligations alter the management's viewpoint, the whole industry will benefit.

In the concern of which this man is

Continued on Page 616

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French Franc Worth 5½ Cents for Devaluation



THE crowning measure just taken by England in a series of steps towards financial rehabilitation—namely, the putting of the pound sterling on a gold basis—throws into new prominence and gives a new interest to the problem of Europe's

next important currency unit—the French franc. The fact of exceeding disorder in French finance and currency is sufficiently obvious. Almost equally obvious and striking is the confusion in facts and opinions as to the proper remedy. In this confusion one of the most important points to be settled is the actual value of the franc. This actual value will determine the practicability or otherwise of devaluation and of other schemes for curing France's financial disorders. The remarkable behavior of the franc in face of the sensational financial developments of the last few weeks can be explained in part on the ground of merely seasonal influences. But what are the really controlling factors? And, finally, what is the gold value of the franc? The answer is to be found chiefly in the banking returns, which for the purpose of this article may be considered as epitomized in the balance sheet of the Bank of France.

Three Tests of a Currency

France's currency prospects might be tested by three separate factors: (1) the banking returns, to which this article will give nearly exclusive attention; (2) the balance of international payments; (3) the budget position. In regard to the balance of payments and the budget position, France has made undoubted progress within the last year. Her balance of trade, and probably also her international payments (on which latter complete figures up to date are not available), show there is a progressive trend. For the first time, also, a sincere effort is being made to balance all kinds of expenditure with revenues in a properly drawn up consolidated budget. But reports on these two aspects of France's financial condition are not easily available. They also lack clarity and simplicity, and their bearing on the currency position is rather indirect; debit balances in international trade, for instance, or in the budget have an unfavorable meaning only if and when they are the cause of currency inflation. Currency returns, on the other hand, are available weekly, are easily understood, and instantly reflect important changes in the economic life of the country.

Although the Bank of France is a central credit creating machinery, its functions are considerably more many-sided than those of our own central banks, chiefly in view of the fact that it also does a general commercial discounting business like that of our commercial banks. Its central credit functions are, for practical purposes, however, comparable with those of our Federal Reserve Banks, and for this reason returns of circulation alone are, of course, not sufficient to furnish a basis for reading trends. On the liability side, circulation and deposits, and on the asset side total earning assets of the bank, are a much more reliable basis from which to judge the tendencies of expansion or contraction of credit.

The Balance Sheet of the Bank of France

The balance sheet of the Bank of France shows the following distribution of assets and liabilities as of March 19, 1925:

In view of the indeterminable nature of certain items, total liabilities are perhaps the best rough index of the currency position, and, in a measure, of the exchange value of the franc, as can be readily seen from the table. It is under the "unspecified accounts" on both sides of the balance sheet that expansion of discounts and circulation was concealed recently at the request of the Government, when the latter got private banks to buy Treasury bonds and pay for them with the money obtained by rediscounting these bonds with the Bank of France. Precisely the same triangular procedure was followed here during the war, when banks were buying Liberty bonds, were sending them to the Federal Reserve Banks for rediscounting, and with ad-

vances obtained on these bonds were paying the Government for them.

Let us assume that all the liabilities of the Bank of France are circulation, and, using these as an index of inflation, endeavor to estimate the value of the franc.

Let us consider first whether or not the French currency position is worse now than a few years ago. Using our index of total liabilities which, as will be seen from the table, is fairly well correlated to the gold value of the franc, we find that though circulation has recently reached a peak for all time, the currency position has not been much, if at all,

present paper prices in France, the indicated gold value of the franc is higher—around 6 cents. Should this be adopted as the basis of devaluation of the franc, the present home gold reserves of the Bank of France would amount to 28.3 per cent. and total home and foreign metallic reserve to 45 per cent.—a fairly satisfactory cover, which may, of course, be strengthened by foreign loans.

However, both recent as well as pre-war experience of countries in a similar position shows that even without any impairment of the currency, if the public, domestic or foreign, loses confidence in

By G. R. PAUL

TABLE I.

Balance Sheet of the Bank of France

ASSETS:	Per Cent.
Gold at home	8.11
Gold at home and abroad, and silver	12.90
Credits abroad	1.25
Commercial portfolio, Paris and Provinces	12.67
Loans secured by stocks and bonds	6.73
Total advances to the State	48.44
French Govt. bonds discounted for the account of foreign governments. (French Govt. war loans to allied governments)	10.92
Unspecified accounts	5.88
The rest is made up of small items.	
LIABILITIES:	
Capital and surplus make up .....	.64
Circulation	90.10
Current accounts (deposits)	4.5
Unspecified accounts	2.69
The rest consists of minor items.	

impaired since the war, if account is taken of the growth of production in the country. The year 1921 was the worst of the post-war crisis, and since then total liabilities have increased by some 12 per cent. Various indices of production and trade in France show as much, or greater, increase. Consequently, there is no basis for considering the French franc materially impaired since 1921. It is true that to a certain extent Treasury bonds, and at present "tax checks," have come to play a rôle of semi-circulation. This inflationary influence will disappear when French exchange is stabilized and the floating debt is funded. Allowing for the larger territory now possessed by France, as well as for the higher level of gold prices and the world-wide increase in circulation, even in sound currency countries, over and above the extent warranted by the present level of prices,* double the pre-war liabilities would have been at about a normal situation. The present liabilities, as shown in the table, are 6.6 times the pre-war amount. The inflation of the franc may then be considered as 330 per cent., and the theoretical value of the franc 5.3 cents (par divided by 3.3), provided inflation is kept within present bounds. On the basis of gold prices compared with

it, a vicious circle is set in motion. Exchange declines, merely as a result of sales by disappointed holders; then commodity prices follow suit; circulation increases; exchange declines further, &c. For this reason it is essential for France to foster at all costs the world's confidence in her willingness and ability to pursue sound financial policies as the first prerequisite to currency stabilization.

Problems to Be Solved

To achieve this, France has two important problems to solve:

(1) Her internal floating debt, estimated at some 60,000,000,000 francs, is in the present state of an oversaturated market for Government bonds a constant menace to her currency, as maturing portions of that debt may or may not be renewed. But obviously the reason, and the only reason, why the funds of maturing notes are not reinvested in new Government bonds, in spite of extremely high rates, is lack of confidence in the Government credit, which would disappear with stabilization of the franc. If the franc is stabilized, then obviously investors will be glad to have it invested in high-yield bonds rather than to keep their funds in any other form.

(2) Experience of other countries shows that their credit position, as well as their currency, become greatly strengthened from the time earnest efforts to settle their war debts are started. Moreover, all aspects of financial life

are interrelated and without a stable currency there can be no permanent balance of budgetary and international trade accounts.

Suggestions have been frequently made of a capital levy, but here again experience has shown that, while this may be sound under certain rather exceptional conditions, it yields during a crisis less than nothing, because the flight of capital in the ensuing panic results in dumping of exchange on the market, and in the end the amount of the money received by the Government is only a mere fraction of the gap that is eventually created between actual total receipts and expenditures. As a matter of fact, inflation, instead of creating more purchasing power constantly reduces the purchasing power of the total currency in circulation. A capital levy under stringent monetary conditions implies larger borrowings from the bank, larger rediscounting by the latter, and a consequent increase in circulation, instead of its contraction.

The tragedy of France at present is that she cannot increase her circulation when an increase is needed for legitimate trade expansion, the currency returns being closely watched and francs sold whenever circulation increases. With a currency on a gold basis no such difficulties are encountered. The correctives of the self-regulating sound currency machinery are a matter of pre-war record. When there was undue expansion, a rise in prices and a debit balance of payments eventuated in a contraction of the currency, while insufficiency of circulation brought about a decline in prices, a rise in exports, a greater command over foreign gold, and an enlarged, sound base for currency expansion. Of course, in neither case has it been necessary to wait until the eventual effects were worked out by the slow play of economic factors. Their tendencies were accelerated by a well regulated banking machinery; foreign credits would be obtained and gold imported when more money was needed, and export of capital encouraged when there was a plethora thereof.

Franc About 5.5 Cents, For Devaluation

We thus arrive at the conclusion that the French franc is worth slightly more than its present price in the market, and that if inflation is held within the present bounds France could devalue it at, say, around 5.5 cents, having a fair gold cover for that purpose, and a quite satisfactory total metallic cover [the gold "held" abroad is, however, hardly a liquid asset]. In doing this parallel with some other important measures, such as the settlement of her war debt, her progress in the budget, as well as in her foreign trade position would be consolidated, while at the same time the foundation

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TABLE II.

Significant Items of the Bank of France Balance Sheet In Millions of Francs

Week Ended.	Gold at Home.	Total Advances to the State.	Total Liabilities.	Circulation.	Franc Average in Cents.
Dec. 21 1913.....	3,517	200	7,239	5,714	19.3
Dec. 26, 1918.....	3,440	17,350	34,114	30,250	17.8
Dec. 26, 1919.....	3,600	25,700	42,163	37,275	13.7
Dec. 30, 1920.....	3,552	26,800	44,982	37,902	7.0
Dec. 29, 1921.....	3,576	24,800	42,562	36,437	7.5
Dec. 28, 1922.....	3,671	23,800	41,424	36,359	8.2
Dec. 27, 1923.....	3,676	23,500	43,138	37,905	6.1
Dec. 26, 1924.....	3,681	22,800	45,589	40,613	5.2
Jan. 29, 1925.....	3,681	21,400	44,758	40,858	5.4
Feb. 26, 1925.....	3,681	22,100	45,089	40,886	5.3
Mar. 26, 1925.....	3,687	22,000	45,332	40,892	5.2
April 2, 1925.....	3,682	22,100	46,667	40,903	5.2
April 9, 1925.....	3,682	22,200	47,480	43,005	5.2
April 16, 1925.....	3,682	22,550	47,532	42,960	5.2

would be laid for funding the huge floating debt which is now suspended over her Treasury and over the Bank of France like the Sword of Damocles.

Should the world keep its confidence in France, some temporary makeshifts may offer an opportunity to bridge over the present state of unsettlement, so as to carry out a carefully conceived devaluation program under more favorable circumstances. Of course, a certain period of education of the French people is necessary, but the realities of life, the fact that for almost two years the franc has fluctuated around the present level, has done much to open the eyes of the French people to the real position. It would be preferable not to delay such devaluation for any length of time, because after the awkward blunders of the former French Government France is not in so favorable a position as heretofore to hold national and international confidence, unless some solid ground is furnished to the world for entertaining hopes for better policies. Seasonally in a month or two the peak of demand for French currency will be passed and the period will be near when under the pressure of the cotton and grain bills, &c., the franc will be in a highly unstable position.

An announcement by France that the intention of the Government is to work toward an early devaluation of the franc at a level not lower than the present one, and perhaps 15 per cent. or 20 per cent. higher, would be reassuring. In the meantime, France will have an opportunity to work out full details of the devaluation, taking into consideration that the early effects of devaluation are large liquidations of exchange by speculative holders, since there is then no more hope of speculative profits. For this reason, when and if it is feasible, an eventual devaluation by gradual upward steps is sometimes followed. Another important aftermath of devaluation is commercial depression, as a great deal of the buying, both domestic and foreign, that takes place during fluctuations of currency is merely speculation on exchange; while on the other hand the favorable margins of profit furnished to manufacturers by the fluctuating downward trend of the currency disappear.

The Soft Coal Industry Modernizing Itself

Continued from Page 614

the general manager, the injection of the banker's demand for regular, not spasmodic, earnings was the turning point in their commercial methods. That concern ceased, in the Summer of 1924, to endure irregular operation of its mines. Through its sales department it has not rested until contracts have been made that insure reasonable tonnages in dull times as well as flush. Overhead is reduced 20 per cent. per ton by operating six days' more time per month. That is the financial side of the improvement. For the employees has come the immense benefit of lessening the intermittent-work schedule.

One year, then, since the Jacksonville wage contract has brought real change in the bituminous mines. Merciless snuffing out of the mines unfit to compete has appeared, as has been foreseen for two decades; but as this process grows, there is developing also a strengthening of the survivors. Under able management they are grouping for greater efficiency and for elimination of speculation in the industry. The outlook is that in the further struggle to exist these combined operations will be found to have built up a wide favoring margin of costs by this same efficiency.

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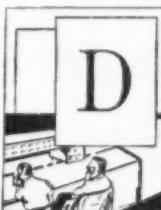
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THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.



DECISION 376—Invested capital was reduced for 1917 by eliminating from earned surplus amounts representing "reserve for Federal taxes" and increasing depreciation for years prior to 1917.

Decision 377—Personal exemption for 1923 increased from \$1,000 to \$3,600, based upon the fact that the taxpayer was married, living with his wife and had four dependent children under 18.

Decision 378—Affiliation allowed for 1918, 1919 and 1920.

Decision 379—Additional compensation for services of corporate officers disallowed for the years 1919 and 1920.

Decision 380—Personal service classification under the Revenue act of 1918 disallowed.

Decision 381—Although there had been expended \$45,080.31 in advertising an article, as the Department of Agriculture of the United States forbade the use of the words "Thousand Dollar" in marketing "Mack's Thousand Dollar Spavin Remedy," the taxpayer was not allowed to charge the amount off reducing income nor was it permitted to restore it to surplus to be included in invested capital.

Decision 382—Dividends from 1917 earnings declared and paid in the first sixty days of 1918 are taxable at 1918 rates.

Decision 383—Whether or not a stamp business, excluding tangible assets, was actually worth \$10,000 when paid in for stock of a corporation, as a deficit is shown in excess of \$10,000, the board disapproved the elimination of such amount from capital stock for invested capital purposes.

Decision 384—Differing from a general trading, manufacturing or miscellaneous corporation, a company requiring or using no capital and not having title to any goods, income being earned on a commission basis only, is entitled to classification as a personal service corporation under the 1917 act.

Decision 385—An engineering corporation, from the evidence presented, was held not to be entitled to personal service classification under the 1918 act, capital being held to be a necessary income-producing factor.

Decision 386—Traveling expenses of \$12,000, expended without reimbursement, were allowed as a deduction from income in 1919, while \$1,200 expended in the interest of the United States and uncollectable and \$305 luxury taxes were disallowed.

Decision 387—Point of Decision No. 24 reaffirmed.

Decision 388—Lack of competent evidence resulted in disallowance of deduction from income of amounts for the reimbursement of the President of a company for expenditures made by him during several years in carrying on the business.

Decision 389—Where the "interest or control" in a "trade or business" remains in the stockholders of the old corporation to the extent of 50 per cent. or more after the reorganization, the invested capital cannot be increased, within the meaning of Section 331, act of 1918.

Decision 390—Cost to a cotton mill of automatic attachments for hand-fed looms having a useful life of more than one year was disallowed as an ordinary and necessary business expense. Amortization deduction was disallowed on hand-fed looms acquired for the production of articles contributing to the prosecution of the late war where they are continued in use in the business after the war and where their value, in terms of their actual use in the taxpayer's business, has not diminished.

Decision 391—Inventory, where kept on a cost basis or cost or market, whichever is lower, is permitted to be reduced on account of damaged or spoiled goods, the board ruling that the law and regulations referred to goods that were standard and in good condition.

Decision 392—The board allowed in full amounts expended in connection with the business for traveling and entertaining, and also allowed the expense of a business trip to Japan.

Decision 393—Invested capital adjustment disallowed.

Decision 394—Estate taxes of the taxpayer were reduced by the board by allowing executors' fees, attorneys' fees and accountant's fees and the allowance of a deduction from the value of the gross estate in respect to the overvaluation on account of stock.

Decision 395—No appearance for taxpayer. Deficiency affirmed.

Decision 396—Two per cent. tax paid upon interest of tax-free covenant bonds by obligor corporation was held not to be taxable income to obligee. The point in decisions 68 and 97 reaffirmed.

Decision 397—A loss on a contract to purchase English pounds was allowed as a deduction from income, while salaries accrued in previous years were disallowed as a deduction in 1919 and 1920, when paid, where books were kept on an accrual basis.

Decisions 398, 399, 400 and 403—No new points established.

Decision 401—Paid in surplus allowed for invested capital on the basis of assessed valuation of real estate representing only 80 per cent. of the true value thereof.

Decision 402—Point of decision 235 reaffirmed.

The U. S. Treasury



REVISED comparative figures just compiled by the Treasury of income tax collections for the quarters ended March 31, 1924, and March 31, 1925, show a decline of less than \$68,000,000 in the Government's receipts from taxation in the first quarter of the current year. The official figures of income tax collections for the first quarter of 1924 are \$586,700,000 as compared with \$519,200,000 for the quarter ended March 31, 1925. The difference between tax receipts in the first quarter of this year and a year ago is virtually the measure of the effect of the last revision of the income tax laws upon the Federal revenues. This comparison enables the Treasury to gauge with accuracy the results of the last reduction in tax rates upon revenues for the current year and to estimate the probable results of still further tax cuts at the next session of Congress upon future receipts.

Only a Slight Drop in Tax Revenues

From the standpoint of the Treasury the significance of the comparison between tax receipts in the first quarter this year and a year ago lies in the comparatively slight drop in the total collections. The March quarter produces the heaviest tax revenue of the year, because in that quarter the payments of those taxpayers who pay their taxes in full on the due date are received by the Treasury. Moreover, the Treasury's comparison shows collections in the first quarter of 1924, when taxes were paid under the old revenue law unaltered, and receipts from the March quarter of 1925, when for the first time taxes were paid by the country with the Revenue act of 1924 in full effect. In other words, the difference between the receipts for the two quarters discloses the difference in the amount of revenue derived from the two laws without the necessity for allowances being made for changes in the law, which became effective later on in 1924.

The comparatively slight decline in total tax collections in the first quarter this year as compared with the corresponding quarter in 1924 was reflected with considerable uniformity in the receipts as classified by States. In most of the major Federal revenue-producing States the reductions in receipts were comparatively small, although Maryland, which includes the District of Columbia, provided an outstanding example of the opposite effect as produced by the new law, the total collections from that area in the first quarter this year being only \$11,000,000 as compared with \$23,000,000.

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COMPARATIVE ANALYSIS OF GOVERNMENT FISCAL OPERATIONS ON THE BASIS OF DAILY TREASURY STATEMENTS OF APRIL 21 and APRIL 28, 1925.

	Fiscal Year 1925 (to April 21)	Fiscal Year 1925 (to April 28)	Corresponding Period Fiscal Year 1924		Fiscal Year 1925 (to April 21)	Fiscal Year 1925 (to April 28)	Corresponding Period Fiscal Year 1924
RECEIPTS (Ordinary):				EXPENDITURES (Ordinary):			
Customs	\$447,355,278.36	\$457,854,030.54	\$453,948,760.30	(Checks and warrants paid, &c.)			
Internal revenue				General expenditures	\$1,525,177,194.35	\$1,547,628,741.31	\$1,525,722,426.30
Inc. and profits tax	1,330,185,593.46	1,339,847,793.35	1,464,219,293.23	Int. on public debt	684,526,329.78	710,229,570.13	771,209,452.85
Misc. internal rev.	682,762,391.95	602,434,918.42	790,838,242.61	Refunds of receipts:			
Miscellaneous receipts:				Customs	18,027,327.77	18,417,689.73	17,270,310.72
Proceeds Gov.-owned securities—Foreign obligations—				Internal revenue	108,436,197.25	111,239,495.44	82,322,444.30
Principal	23,206,081.53	23,206,081.53	61,069,867.14	Postal deficiency	23,216,783.58	23,216,783.58	12,638,849.75
Interest	90,489,917.60	90,489,917.60	91,713,967.87	Panama Canal	7,367,310.27	7,426,288.81	6,458,777.71
Railroad securities	136,790,348.73	138,234,590.10	42,368,353.10	Operations in special accounts:			
All others	16,705,043.43	10,819,527.10	6,772,528.43	Railroads	3,894,765.83	3,819,413.34	18,961,153.40
Trust fund receipts (reappropriated for investment)	25,377,511.94	27,975,243.19	26,353,773.67	War Finance Corp.	39,461,484.99	39,789,238.64	49,440,839.99
Proceeds sale of surplus property	18,875,897.70	18,876,016.64	40,023,162.24	Shipping Board	27,042,185.75	27,029,910.21	78,798,986.34
Panama Canal tolls, &c.	19,099,950.95	19,533,067.06	21,662,871.93	Loans to railroads	783,319.77	1,146,716.69	5,286,368.40
Receipts from misc. sources credited direct to apprs.	23,704,794.30	24,246,796.31	24,823,570.37	Adjusted service certificate fund	99,629,844.61	99,647,113.06	12,971,000.00
Other miscellaneous	143,319,871.13	143,119,301.14	175,969,294.02	Investment of trust funds:			
Total ordinary	\$2,951,872,681.04	\$2,966,637,282.34	\$3,200,363,684.51	Govt. Life Insur.	24,563,067.57	27,160,738.82	26,190,349.90
Excess of ord. rcts. over total expenditures chargeable against ord. rcts.	148,557,649.46	127,696,170.28	273,155,585.11	Civil Service Retire.	10,117,707.78	10,117,707.78	7,526,760.16
Public debt retirements chargeable against ordinary receipts:				Dist. of Col. Teachers' Retirement	207,993.08	207,993.08	193,423.77
Sinking fund				Foreign Service Retirement	91,063.60	91,063.60	
Purchases from foreign repayments				Gen. R. R. Contingent	606,511.29	606,511.29	570,022.39
Received from foreign Governments under debt settlements				Total ordinary	\$2,492,569,417.75	\$2,548,196,498.23	\$2,506,076,749.20
Received for estate taxes							
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal intermediate credit banks)							
Forfeitures, gifts, &c.							
Total							
Total expenditures chargeable against ordinary receipts							

Index of Current Security Offerings

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Baltimore & Ohio R. R. \$8,145,000 eq tr 4 1/2% cdfs, Series "B", M & N, due May 1, 1926 to 1940, price 100.29 to 97.33, yield 4.20% to 4.80%, offered April 29.	Kuhn, Loeb & Co.; Speyer & Co. and National City Co., N. Y.
Boston City of, \$1,000,000 tax anticipation notes, due Nov 3, 1925, yield 3.20%, offered April 28.	First National Corp of Boston; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; Curtis & Sanger, Boston.
Buhl, Minn., \$120,000 light, heat and power 4 1/2%, A & O, due April 1, 1928 to 1939, yield 4.30% to 4.50%, offered April 17.	Wells-Dickey Co., Minneapolis.
Campbell Apts., Los Angeles, \$200,000 1st ser g 7s, A & O, due April 1, 1926 to 1935, price 101 to par, offered April 17.	Sutherland-Barry & Co., Inc., New Orleans.
Champaign Co., Ill., \$1,000,000 road 5s, M & N, due May 1, 1926 to 1943, yield 4% to 4.15%, offered April 24.	A. B. Leach & Co., Inc., and Taylor, Ewart & Co., N. Y.
Chattanooga, City of, \$500,000 impvt. 4 1/2%, A & O, due April 1, 1925, and \$200,000 school 4 1/2%, M & N, due May 1, 1925, yield 4.30%, offered April 27.	Caldwell & Co., Nashville, Tenn.
Clark and Remsen Sts. Office Bldg., Brooklyn, \$3,500,000 1st s f coup g 6s, A & O 28, due April 28, 1940, price par, yield 6%, offered April 30.	S. W. Straus & Co., Inc., N. Y.
Compressed Coal Co. \$600,000 1st 8s, A & O, due April 1, 1940, price par, yield 8%, offered April 24. (Bonus of 10 shares, no par, common, with each \$1,000 bonds.)	Imbrie & Co., Ltd., N. Y., and Kling, Blackburn & Co., Atlanta.
Denver Joint Stock Land Bank \$1,000,000 farm loan 5s, due May 1 and Jan. 1, 1925, price 103.25, yield 4.60% to 5%, offered April 30.	L. F. Rothschild & Co. and Blodget & Co., N. Y.; Guardian Trust Co., Cleveland, and West & Co., Philadelphia.
Detroit and Buffalo Post Offices Corp. \$1,500,000 1st s f g 6s, A & O 15, due April 15, 1935, price par, yield 6%, offered April 24.	McKinley & Morris, N. Y., and Love, Van Riper & Bryan, Inc., St. Louis.
*Dixie Court Hotel, West Palm Beach, Fla., \$275,000 1st ser g 7s, M & N, due May 1, 1927 to 1935, yield 6% to 7%, offered May 2.	Adair Realty & Mortgage Co., N. Y.
East Cleveland, Ohio, \$230,000 street impvt 5s, A & O, due April 1, 1926 to 1935, yield 4% to 4.25%, offered April 20.	Harris, Forbes & Co., and National City Co., N. Y.
Edith Rockefeller McCormick Trust \$1,500,000 1st (closed) ser g 6 1/2% notes, M & N, due May 1, 1926 to 1929, price 100.72 to 98.75, yield 5.25% to 6.05%, offered April 28.	Blyth, Witter & Co., N. Y.
Ellis Co., Texas, \$320,000 Road Dist. No. 1 5s, due 1926 to 1955, yield 4.25% to 4.60%, offered April 17.	Taylor, Ewart & Co., Chicago.
Fall River, Mass., \$525,000 reg sewer and public impvt 4s, A & O, due April 1, 1926 to 1935, yield 3.50% to 3.90%, offered April 23.	Blodget & Co. and Curtis & Sanger, Boston.
441 Belmont Apts., Chicago, \$200,000 1st ser g 6 1/2%, A & O 15, due Oct. 15, 1926 to April 15, 1933, price par, yield 6.50%, offered April 28.	Straus Bros. Co., Chicago.
Goodyear Fabric Corp. \$1,750,000 1st (closed) s f g 6s, A & O, due April 1, 1925, price 98.50, yield 6.20%, offered April 25.	Dillon Read & Co., N. Y.
Gore Bros., Inc., \$340,000 1st (closed) s f g 6 1/2%, M & S, due March 1, 1940, price par, yield 11.40% on the 1926 maturity to 6.70% on the 1940, offered April 29.	Banks, Huntley & Co., Los Angeles.
Grand Kolmar Industrial Bldg., Chicago, \$140,000 1st r e 6 1/2%, F & A 19, due Aug. 19, 1925, to Feb. 19, 1935, price par, yield 6.50%, offered April 23.	Lackner, Butz & Co., Chicago.
Hamilin Bldg., Chicago, \$110,000 1st r e 6 1/2%, F & A 10, due Aug. 10, 1926 to Feb. 10, 1935, offered April 28.	Chicago Trust Co., Chicago.
Harrison (C. H.) Co. \$115,000 1st ser g 6 1/2%, A & O, due April 1, 1926 to 1935, price par, yield 6.50%, offered April 28.	Backus, Fordon & Co., Detroit.
Harrison Manor Apts., Davenport, Iowa, \$200,000 1st g 6 1/2%, A & O 15, due April 15, 1927 to 1935, price par, yield 6.50%, offered April 24.	Garard & Co., Chicago.
Hotchkiss Redwood Co. \$1,000,000 1st g 6s, M & N, due May 1, 1925, price par, yield 6%, offered April 22.	Dean Witter & Co., San Francisco.
Indiana Power Co. \$1,000,000 1st ser g 5 1/2% notes, F & A, due Feb. 1, 1928, price 99, yield 5 1/2%, offered April 27.	Hill, Joiner & Co., Inc., Chicago.
Interstate Power Co. \$2,500,000 1st g 6s, Series "B", J & J, due July 1, 1944, price 99, yield 6.10%, offered April 29.	West & Co.; Spencer Trask & Co.; Federal Securities Corp. and W. S. Hammons & Co., N. Y.
Kennebec, Me., \$612,000 water dist. ref 4s, M & N, due May 1, 1950, price 99.75, yield 5.25%, offered April 27.	Branden, Gordon & Waddell, N. Y.
Long Island R. R. \$1,065,000 5% eq tr cdfs, Series "G", sold privately, J & J, due Jan. 1, 1926 to 1940, offered April 27.	Kuhn, Loeb & Co., N. Y.
Lorraine Hotel, Portland, Ore., \$125,000 1st g 6 1/2%, A & O, due April 1, 1928 to 1940, price par, yield 6.50%, offered April 25.	Western Bond & Mortgage Co. and Lumbermens Trust Co., Portland, Ore.
Madison Office Bldg., Memphis, \$25,000 1st r e g 7s, F & A, due Feb. 1, 1927 to 1940, price par, yield 7%, offered April 27.	G. L. Miller & Co., Inc., N. Y.
Majestic Bldg., Miami, \$600,000 1st r e 6 1/2%, F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered April 20.	Fletcher American Co. and Meyer-Kiser Bank, Indianapolis.
Manitoba, Province of, \$5,500,000 2-year g 4 1/2% notes and 20-year g 4 1/2%, M & N; \$3,000,000 notes due May 1, 1927, at 100%, to yield 4.43%, and \$2,500,000 bonds due May 1, 1945, at 95.50, to yield 4.85%; offered April 27.	First National Bank; Brown Bros. & Co.; Redmond & Co.; Kissel, Kinnicutt & Co., N. Y., and Bank of Montreal, Canada.
Marquette, Mich., \$475,000 4 1/2%, M & S, due March 1, 1930 to 1955, yield 4.20% to 4.25%, offered April 29.	Illinois Merchants Trust Co., Chicago.
Medical Arts Bldg., Co., Portland, Ore., \$600,000 1st (closed) ser g 6 1/2%, A & O, due April 1, 1927 to 1940, price 100.93 to par, yield 6% to 6.50%, offered April 20.	Blyth, Witter & Co. and Ralph Schneeloch Co., Portland, Ore.
Middletown, Conn., \$300,000 fdg 4s, M & N, due May 1, 1926 to 1955, yield 3.50% to 3.85%, offered April 30.	H. L. Allen & Co.; Gibson & Lee, N. Y., and G. L. Austin & Co., Hartford, Conn.
Milo Electric Light & Power Co., Milo, Me., \$200,000 1st 6s, J & J, due Jan. 1, 1925, price par, yield 6%, offered April 28.	Beyer & Small, Portland, Me.
Minneapolis, St. Paul & Sault Ste. Marie Ry. \$400,000 5% eq tr g cdfs, Series "L", M & N, due Nov. 1, 1925, to May 1, 1935, price 100.49 to 101.97, yield 4% to 4.75%, offered April 28.	Minneapolis Trust Co., Minneapolis, Minn.
Mortgage Insurance Corp. \$500,000 1st g 6% cdfs, M & N, due Nov. 1, 1925, to May 1, 1935, yield 6% to 6.12%, offered April 29.	Blyth, Witter & Co., N. Y.
Mosholu Parkway Apt. Bldg., N. Y., \$350,000 1st r e g 7s, F & A, due Feb. 1, 1927 to 1935, price par, yield 7%, offered April 23.	Commonwealth Bond Corp., N. Y.
National Lumber & Cresoating Co. \$750,000 1st g 6 1/2%, Series "A", M & N, due May 1, 1926 to 1940, yield 5.25% to 6.50%, offered April 28.	Wm. R. Compton Co., St. Louis.
Newport, R. I., \$220,000 g 4 1/2%; \$170,000, M & S, due March 1, 1926 to 1935, yield 3.80% to 4%, and \$50,000, M & N, due May 1, 1926 to 1942, yield 4.80% to 4.05%, offered April 27.	Conover & Phillips, N. Y.
Oglethorpe University, Atlanta, \$225,000-1st g 6 1/2%, A & O, due April 1, 1935, price par, yield 6.50%, offered April 23.	Hibernia Securities Co., Inc., New Orleans.
Oregon Lumber Co. \$1,000,000 1st s f g 6s, A & O, due April 1, 1935, price par, yield 6%, offered April 23.	Lacey Securities Corp., Chicago, and Fidelity National Bank & Trust Co., Kansas City, Mo.
Oxford Apt. Hotel, Los Angeles, \$110,000 1st (closed) ser g 7s, A & O, due Oct. 1, 1926, to April 1, 1935, price par, yield 7%, offered April 15.	Ralph G. Wolff Co., Los Angeles.

*For further information see adjoining column.

BONDS

DESCRIPTION	OFFERED BY
Phillips Co. \$300,000 coll tr ser g 6% notes, Series "A", M & N, due May 1, 1926 to 1930, offered April 24.	Marshall & Halsey Bank, Milwaukee.
Pittsburg, Texas, \$110,000 school 5 1/2%, F & A, due Feb. 1, 1926 to 1935, yield 4.25% to 4.90%, offered April 22.	Mercantile Trust Co. and G. H. Walker & Co., St. Louis.
Presbyterian Hospital Asso. of Colorado, \$500,000 1st ser g 5 1/2%, A & O, due April 1, 1927 to 1941, yield 5% to 6%, offered April 25.	Lorenzo E. Anderson & Co.; Stix & Co., Mississippi Valley Trust Co., St. Louis.
Rockefeller Bldg., Chicago, \$400,000 1st leasehold 6 1/2%, A & O, due April 1, 1926 to 1937, price par, yield 6.50%, offered April 28.	Krenn & Dato, Inc., Chicago.
Russellville, Ark., \$139,000 street impvt. Dist. No. 4 5s, F & A, due Feb. 1, 1928 to 1939, price par, yield 5%, offered April 23.	Brown-Crummer Co., Wichita, Kan.
St. Aloysius College, New Orleans, \$80,000 1st g 5 1/2%, M & N 15, due March 15, 1928 to 1940, price par, yield 5.50%, offered April 15.	Marine Bank & Trust Co., New Orleans.
St. Clair Heights Syndicate, Ltd., Detroit, \$500,000 1st (closed) ser g 6s, due March 15, 1927 to 1937, price par, yield 6%, offered April 23.	Nicol, Ford & Co., Detroit.
Seattle, Wash., \$1,000,000 g 4 1/2%, A & O, due April 1, 1928 to 1955, yield 4.10% to 4.20%, offered April 27.	B. J. Van Ingen & Co., and A. B. Leach & Co., Inc., N. Y.
Seattle School Dist. No. 1, King Co., Wash., \$1,000,000 gen oblig 4s and 4 1/2%, M & N, due May 1, 1927 to 1946, yield 4.05% to 4.20%, offered April 27.	Geo. H. Burr & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.
South Carolina, State of, \$5,000,000 tax anticipation 3 1/2% notes, due Jan. 6, 1926 to April 14, 1926, yield 3.55% to 3.60%, offered April 24.	Goldman, Sachs & Co.; Scholle Bros.; Curtis & Sanger; R. W. Pressprich & Co., N. Y.
Stoughton, Wis., \$100,000 Elec. L. & Pow. 4 1/2%, M & S 16, due March 16, 1945, price 104.02, yield 4.20%, offered April 22.	Harris Trust & Savings Bank, Chicago.
20 Nassau St. Bldg., Princeton, N. J., \$375,000 1st (closed) coup 7s, price par, yield 7%, offered April 25.	Commonwealth Bond Corp., N. Y.
Tyrol Hydro-Electric Power Co., \$3,000,000 1st (closed) s f g 7 1/2%, M & N, due May 1, 1935, price 98.50, yield 7.80%, offered April 28.	F. J. Lisman & Co.; Baker, Kellogg & Co., Inc.; Morgan, Livermore & Co.; A. M. Lampert Co., Inc., N. Y.
Wayagamack Pulp & Paper Co., \$1,500,000 gen & coll tr g 6 1/2%, J & J, due Jan. 1, 1930, price 99.50, yield 6.60%, offered April 22.	Matthews & Co., Ltd., Toronto; Geoffroy & Co. and Rene T. Leclerc, Inc., Montreal.
West Penn Power Co., \$6,500,000 1st g 3s, series "12", M & S, due March 1, 1933, price 97.50, yield 5.18%, offered April 28.	Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., Inc.; W. C. Langley & Co.; Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh.
White Plains, N. Y., \$200,000 impvt 4 1/2%, A & O, due April 1, 1928 to 1939, yield 3.75% to 4%, offered April 30.	Harris, Forbes & Co., N. Y.
John Winthrop Apts., Seattle, \$195,000 1st ser g 7s, A & O, due April 1, 1927 to Oct. 1, 1935, price par, yield 7%, offered April 30.	W. D. Comer & Co., Seattle.
Wilder Realty Co., Montreal, \$570,000 1st s f g 6 1/2%, M & S, due March 1, 1940, price par, yield 6.50%, offered April 18.	Fenton, Davis & Boyle, Detroit, and Otis & Co., Cleveland.

STOCKS

DESCRIPTION	OFFERED BY
American Trustee Share Corp., 200,000 diversified trustee shares, J & J, price \$14.50, offered April 24.	Throckmorton & Co., N. Y.
Buffalo Lithia Springs Corp., \$1,000,000 cum pf, par \$25, price par, with 1 sh no par common, with each sh pf, offered April 28.	Buffalo Lithia Springs Corp., N. Y.
Consumers Gas Co. of Toronto, 20,000 shares capital par \$100, yield 6%, offered April 24.	Dickson, Joliffe & Co. and Watson, Wallace & Co., Toronto.
Gabriel Snubber Mfg. Co., 198,000 shares class "A" common, no par, price \$25, offered April 27.	Otis & Co., Cleveland.
Georgia Ry. & Power Co., \$4,000,000 1st 7% cum pf, J & A J O, par \$100, price 98, yield 7.15%, offered April 27.	Estabrook & Co.; Marshall Field, Gloré Ward & Co., N. Y., and Putnam & Co., Boston.
Hill (A. E.) Mfg. Co., 100,000 shares common, par \$1, price \$2, offered April 28.	Fowler, Thoms & Co., Inc., N. Y.
New England Cities Ice Cos., \$350,000 7% cum partic pf, F M A N, par \$7.50, bonus of 1 sh common with 10 sh pf, offered April 28.	C. D. Parker & Co., Inc., Boston.
Nissen (Geo. E.) Co., Winston-Salem, N. C., \$350,000 cum s f pf 7 1/2% stock, J A J O, par \$100, price par, yield 7.50%, offered April 28.	Durfee & Marr, Raleigh, N. C.
Peninsular Telephone Co., Florida, \$1,250,000 7% cum pf, series "A", F M A N 15, par \$100, price \$100, yield 7%, offered April 29.	Coggeshall & Hicks and Bodell & Co., N. Y.
Skouras Bros. Enterprises, Inc., 25,000 shares class "A" common, no par, price \$36, offered April 21.	Lorenzo E. Anderson & Co. and H. E. Edwards & Sons, St. Louis.
Yellow Cab, Inc., Newark, N. J., 70,000 shares common, no par, price \$12.50, offered April 28.	Yellow Cab Securities Co., Inc., Newark, N. J.

ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

**\$275,000
First Mortgage 7% Serial
Gold Bonds**

Secured by the
DIXIE COURT (HOTEL)
WEST PALM BEACH, FLA.
(Appraised Value of Security \$459,500)

The building will be a six-story reinforced concrete fire-proof structure, rendered in Northern Italian Renaissance style of architecture, will contain 111 rooms and 111 baths, and will be served by two high-speed passenger elevators. Actual cost of the completed structure, including furnishings and equipment, has been estimated at \$349,500 by the Adair Realty & Trust Company. From independent Appraisals: \$459,500 is a very conservative appraisal of the value of the security. Earnings: Gross earnings have been conservatively estimated at \$186,045. Operating expenses, including 25% allowance for vacancies, are estimated at \$125,471, leaving an annual net income of \$70,574, over 3 times the greatest annual interest charges.

ADAIR REALTY & MORTGAGE CO., INCORPORATED
270 Madison Avenue, New York City
Phone Caledonia 7160

**\$1,600,000
ALLERTON-CLEVELAND
BUILDING**

The Allerton-Cleveland Co.
First Leasehold Sinking Fund
Gold (Closed) 6 1/2%

SECURITY: These bonds will be secured by a first closed mortgage on the leasehold estate, extending 181.8 feet on East 13th Street and 171.8 feet on Chester Avenue, comprising 24,764 square feet, together with the building to be erected thereon. The lease to the ground property extends to May 30, 1921, and is renewable in perpetuity. The total property, exclusive of furniture and fixtures, has been independently appraised as having a value upon completion of not less than \$3,077,000, making this issue less than a 53 per cent. loan. The Allerton Corporation will unconditionally guarantee completion of the building. Title insurance for the full amount of the bonds of this issue and adequate fire and liability insurance will also be carried payable to the trustee.

P. W. CHAPMAN & CO., INC.
42 Cedar St., New York City. 116 So. La Salle St., Chicago, Illinois.

Foreign Securities in American Markets



THE Berlin Stock Exchange, which preferred the election of Dr. Marx to that of von Hindenburg, showed at first some nervousness last week, but the market recovered in the last days of the week. Positions which were taken in view of the expected election of Dr. Marx were liquidated and the market is in a better position, with its weak positions eliminated.

Prices of most stocks were at such a low level that they were actually below their intrinsic value and brokers expect that a better tendency will appear. While banks have already declared dividends for 1924, which are very satisfactory indeed, this week will show that the earnings of the industrial corporations have also been satisfactory and dividends will be considerable.

The trade situation of Germany is improving slowly, while the money situation is much weaker than it has been for a long time. The bond market is practically unchanged and last week again showed that a number of cities continue to buy their own pre-war bonds in the open market. The revaluation proposal of the Government will come before the Reichstag soon and changes are expected in favor of bondholders, especially as many leading men in responsible positions have raised their voices in protest against the low rates suggested, stating that they are not at all in line with the earning power which the cities have acquired with the money received through their loans.

With England again on a gold basis, France and Czechoslovakia are now making all efforts possible to do the same thing. Czechoslovakia, of course, is in a better position to do so than France, as its problem is very much smaller. On the other hand, France has its ablest financier as Minister of Finance and he has the good-will of all the leading banks and industries. It is expected that he will show good results much quicker than has been thought possible. As Germany's welfare depends upon the prosperity of her neighbors and a great effort is made in all of Europe to put things right, the future does not seem to be as black for Germany as it is sometimes painted.

Austrian Bonds

The reported weakness of Austrian stocks early last week was exaggerated. It is true that all Austrian stocks are selling at low figures and it is admitted not only by Austria but also by other Continental and American bankers that Austrian shares of the old-established banks and corporations are selling far below their real value. Shortage of money, of course, is the main reason. Another important item is that Austrian shares do not have a large market anywhere but in Vienna. This is notwithstanding the fact that large blocks of the good Austrian stocks are being absorbed by financial institutions all over the world. The American investor has not yet bought these stocks in large quantities. Prices for stocks are practically unchanged.

At the annual banquet of the Anglo-Austrian Society held on April 21 in London, Lord Haldane said that Austria had a record of great things accomplished and that he had faith in her future. Baron Frankenstein, the Austrian Ambassador, in his reply, referred to the success of the reconstruction scheme which, for some time, had surpassed all expectations. Although a setback was caused by the recent crisis, the reconstruction of State finances is nearly completed, and the equilibrium of the budget is secure. The speaker added that unemployment which had existed was due to the seclusion policy of most of the Central European States. The Austrian export trade should be allowed to expand. European experts state that excessive protection is not only harmful to Austria but also to other States. Dr. Seipel, the former President of Austria, lecturing at The Hague, stated that economic revival must follow the reorganization of State finances, that this aim could be helped only by the cooperation and good-will of all the European States and that Austria is prepared to set the example.

The statement of the National Bank, April 23, published last Friday, reveals improvement in the situation. The circulation and current account liabilities having dropped by 25,000,000 schillings, and the discounts by 4,500,000 schillings. The ratio of the metal reserve to circulation and current account liabilities is 52 per cent. The foreign tourist traffic is increasing and will develop further, in view of the considerable taxation facilities accorded by the Vienna city government to foreigners. The gold balance bill, whereby all Austrian corporations are to be put on a gold basis and therefore have to cut down their capital from paper kronen to gold schillings, has entered a decisive phase and it is expected it will be passed this month.

Several big loans are being discussed seriously at the present time by Austrian and American bankers. It is reported that Speyer & Co. are negotiating on the elec-

LISTED FOREIGN BOND SALES

Week Ended May 2, 1925

The par value of listed foreign bonds in the New York market for the week ended May 2, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Carb
Last Week	\$16,228,200	\$813,000
Previous Week	11,786,500	941,000
1925 to Date	213,452,900	14,937,000
Same Week in 1924	9,047,000	294,000
1924 to Date	158,221,000	13,946,000
10 Foreign Government Bonds	High 101.83	Low 101.53

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s. 57½@57	57 57½@56½	58½@56½	57½@56½	57½@56½
British 5s. 102½@100*	102½@102½	102½@100	100½@100½	100½@100½
British 4½s. 97½@95½	97½@97½	97½@95½	97½@97½	97½@97½
French rentes (in Paris)	45.20@45.00	45.20	49.80@45.00	54.20@53.60
French W. L. (in Paris)	56.15@56.10	56.20@56.00	61.00@56.00	70.55@69.10

*Ex interest.

trification loan for the Austrian railroads. However, nothing definite has been concluded.

Kuhlman Dyestuffs

Kuhlman Dyestuffs of Paris has declared a dividend of 12 per cent. on common shares. It was announced last week in cable advices from abroad.

Rumanian National Bank

The Rumanian National Bank has decided to increase its capital from 12,000,000 to 100,000,000 lei. Note issue privilege has been extended to 1970. S. R. Bertron, representing an American financial group, was reported last week negotiating loan terms with the Rumanian Government for a \$25,000,000 loan, and, although it could not be definitely confirmed last week, it is believed that the Rumanian bond issue will be among foreign government issues to be offered here in the not very distant future.

Spanish National Telephone Co.

The City of Madrid has issued 80,000 shares of 7 per cent. preferred stock of the Spanish National Telephone Company, which has been underwritten by Urquijo and Hispano-American banks.

Ottoman Bank

The Ottoman Bank has received from the Turkish Assembly an extension of its charter until 1935. The bank has agreed to make the Turkish Government a loan of 5,000,000 Turkish pounds (par \$1.40) and the Agricultural Bank a loan of 2,000,000 Turkish pounds.

Stinnes Loan

The Stinnes Ruhr group of heavy industries has obtained a loan of \$5,000,000 from American financial interests it was learned here last week.

Reichsbank Statement

The Reichsbank report as of April 23 shows the following changes in Reichsmarks:

Gold coin and bullion	363,000
Deposits abroad	20,943,000
Res. in for. currencies	121,000
Bills of exchange and	
cheques	155,803,000
Silver and other coins	2,720,000
Notes on other banks	10,323,000
Advances	11,016,000
Investments	129,000
Other assets	89,350,000
Notes in circulation	165,556,000
Other matur'g obligations	115,035,000
Li'ns from Rentenbank	642,000
Other liabilities	12,650,000

Total gold holdings are now 1,004,008,000 reichsmarks.

Poland Helps France

The Polish Ambassador at Paris, Count Chlapowski, informed M. Briand, Minister of Foreign Affairs, last week that Poland would give up the balance of the 400,000,000-franc loan that France advanced her for national defense last year. This balance amounts to about 100,000,000 francs. The reason given for this is France's difficult financial position and Poland's improved outlook, due to the balancing of the budget and M. Grabski's energetic direction of public finances.

The Ambassador voiced thanks for the service rendered by the first part of this loan at the time of the country's greatest need.

Galician Oil Company

The Galician Oil Company, which combines numerous Polish Dabrowa companies, intends to put its capital of 38,-

220,000 zlotys in 25-zloty shares. With the assistance of the Societe Escompte of Lower Austria, it plans to place this capital extensively in New York.

German Shipping Shares

The order prohibiting the sale of German shipping shares to foreigners has been abolished. The order had reference to companies doing an overseas business.

Russian Internal Loan

A Russian internal 5 per cent. loan of 10,000,000 rubles, it was announced last week, had been fully subscribed in that country.

French Finances

Revenues of the French Government from normal and permanent sources in the first three months of 1925 totaled 3,525,000,000 francs, of which March collections were 1,979,000,000 francs, a slight increase over February but considerably below January figures, according to the Department of Commerce. Direct taxes in the three months produced 1,481,000,000 francs, while indirect taxes and monopolies brought in 5,012,000,000 francs.

The principal items under indirect taxation and monopolies were the registration tax, 1,210,000,000 francs; business turnover tax, 1,103,000,000 francs; customs receipts, 371,000,000 francs; indirect contributions, 820,000,000 francs; and monopolies 509,000,000 francs. In addition to the revenues from ordinary sources, there were exceptional revenues of 210,000,000 francs and revenues from posts, telegraphs and telephones, 371,000,000 francs.

Austrian Bank Rate Reduced

The Austrian official discount rate has been reduced from 13 per cent. to 11 per cent. The banks have lowered their charges one quarter of 1 per cent., so that trade loans to first-class firms will be made at the rate of 10½ per cent. annually. At the same time the interest on savings deposits has been reduced to 8 per cent.

Danish Conditions

The National Bank of Copenhagen and the Statistical Department of the Danish Government have just issued a statement regarding conditions in Denmark, which states:

The trade balance for February shows, as is reasonable in consideration of the few days in that month, lower figures for trade with abroad than the preceding months. Total imports amounted to 188,000,000 kroner, exports to 136,000,000 kroner, so that the imports in excess of exports was 22,000,000 kroner, against 2,000,000 kroner in February, 1924. The larger amount of imports in excess of exports this year is mainly due to the fact that the imports of grain, foodstuffs and artificial manure are greater this year than last year.

Royal Dutch Shell Co.

The Royal Dutch Shell Company, through the Batavia Petroleum Company, has announced that it intended to increase Balikpapan production 40 per cent., as compared with 1924.

State Mortgage Bank of Belgrade

The State Mortgage Bank of Belgrade showed profits for 1924 of 15,641,748 dinars, of which the State received 11,387,200 dinars.

Oceanic Steam Navigation Co.

Profits of the Oceanic Steam Navigation Company of 1924, as just announced, after including the amount brought for-

ward, were £781,283. General funds were increased £125,000 and £15,000 was set aside for staff superannuation funds. After dividends of £375,000 were paid, £117,928 was carried forward.

MEXICO AND THE AMERICAS

Mexican Bonds

The official announcement by the Consul General of Mexico in New York, Arturo M. Elias, that the Mexican Government has made arrangements to settle all outstanding debts owing to merchants since 1923, amounting to about 12,000,000 pesos, whereby the total of this sum will be handed over to the creditors by August of this year, has made an excellent impression and has stimulated the market. It has been pointed out in these columns on several occasions that the slightest demand for Mexican bonds would put prices up quite unproprietarily.

Transactions have not been commensurate with the sharp advance for the simple reason that the decline was not the result of sales, but of a marking-down process. It has transpired that in the last four weeks the accumulation of funds by the Mexican Government has made further progress and the logical conclusion has been drawn by the market that by the first of July these funds would be ample to take care of at least six months' interest. The buying was of a substantial character and every slight reaction was immediately followed by a further advance. Europe was conspicuous by big orders, which could only be filled at rising prices.

While the rise in these securities must

Continued on Page 630

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS			
Key.	Security	Bid.	Offered.
1-26	ARGENTINA:		
1	Argentine Recession 4s, 1896-99 (stg.).	70	71
1	Argentine 4s, 1897-1900 (unification) (sterling)	69½	70½
1	Argentine 5s, 45 (large, unlisted) (Arg. pesos, sterling)	80	81
1	Argentine 5s, 45 (listed numbers) (Arg. pesos, sterling)	82	83
1	Argentine 5s, 45 (small, unlisted) (Arg. pesos, sterling)	79½	80½
3	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000).	7	9
3	Austrian 6% Treas. (kr. 1,000,000)	18	20
1-26	BELGIUM:		
1	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	35½	37½
1	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	40	42
1	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76	78
1-3	BRAZIL:		
1-3	Brazilian Govt. 4s, 1889 (sterling)	40	41
1-3	Brazilian Govt. 4s, 1910 (pounds)	39½	40½
1-3	Brazilian Govt. Resol. 4s, 1900 (stg.)	41	42
1-26	Brazilian 4s, Loan of 1911 (francs)	19	23
1	Brazilian Govt. 4½s, 1883 (pounds)	46	47
1	Brazilian Govt. 4½s, 1888 (pounds)	44½	45½
1	Brazilian Govt. 5s, 1895 (pounds)	50½	51½
1	Brazilian Govt. 5s, 1913 (pounds)	50½	51½
1	Brazilian Govt. 5s, 1903 (pounds)	66½	68½
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	104	106
1	Brazilian Govt. 8s, 1921 (U. S. \$)	95½	96
1	Brazilian Govt. 8s, 1908-1909 (francs)	11	15
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	74	77
1	Chilean 5s, 1911, 2d series (sterling)	79	82
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	100	101
1	Chilean 8s, June 20 and Dec. 31 (Chilean pesos)	94	99
1-26	Chilean 8s, May 31-Sept. 30 (Chilean pesos)	91	97
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo)	85	89
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	60	65
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	43½	44½
1	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	77	79
1	COSTA RICA:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	62	63
1	CUBA:		
1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	91	93
1-23	Cuban Govt. 5s (Tres. loan of 1918), 1931 (U. S. \$)	94½	95½
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	99	99½
1	CZECHOSLOVAKIA:		
1	Czechoslovakia Prm. 4½s (per kr. 1,000)	23	26
1	Czechoslovakia Loan 6s (per kr. 1,000)	21	25
26	DENMARK:		
26	Denmark 3s, 1894	104	108
1	FINLAND:		
1	Finland 5½s (internal) (per finmarks 1,000)	17	20
1-3	FRANCE:		
1-3	French Govt. 4s, 1917 (per fcs. 1,000)	23½	24½
1-3	French Govt. 4s, 1918 (per fcs. 1,000)	22½	24½
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	27½	28½
1-3	French Prm. 5s, 1920 (per fcs. 1,000)	34½	35½
1-3	French 5½s, 1917 (U. S. \$)	76	83
1-3	French 6s, 1920 (per fcs. 1,000)	35	36
1-3	French Govt. 7½s, 1941 (U. S. \$)	94	94½
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1880-90 (stg.)	89½	85½
1	British Govt. Victory 4s (sterling)	86½	89½
1	British Govt. 5s, 1929 (internal) (stg.)	100	102
1	British Govt. 5s, 1927 (internal) (stg.)	100	102
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	96½	98½
1	British Govt. 5½s, 1925 (internal) (stg.)	94½	96½
1	United Kingdom 5½s, 1937 (U. S. \$)	106	106½
3-4-18	GERMANY:		
3-4-18	German Govt. W. L. 5s (per mks. 1,000,000)	1275	1375
3-4-18	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	13	16
18	German Govt. 8% to 15%, 1923	1½	1½
3	Prussian Consol 3½s (per mks. 1,000)	1½	2½

GOVERNMENT BONDS—Continued			
Key.	Security	Bid.	Offered.
1-3	ITALY:		
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	41	42½
1-3-18-26	Italian Consolidated War Loan 5s, 1918 (lire)	40	40½
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. \$ and sterling)	81½	82½
1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. \$ and sterling)	80½	81½
1-26	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	74½	76½
1-4	MEXICO:		
1	Govt. 3s (silver) ex all.	3½	6½
1	Govt. 5s, 1899 (U. S. \$ and stg.)	33½	37
1	Govt. 6s, 1933 (U. S. \$, francs, sterling gold)	36	37
23	4s, 1910	25	26
4	Gold 5s, 1945, £100 and £200	39	40
4	Gold 5s, 1945 (£20, £500, £1,000)	37½	39
4	Gold 4s, 1945, large	29	30
4	Govt. 4s, 1954 (£100 and £200)	22	23
4	Govt. 4s, 1945 (French)	26	26½
4	Silver 5s	8½	9
4-23	Certificate "A" scrip	7	7½
4-23	Certificate "B" scrip	2½	3½
4-23	6s, Treas. Series "A"	41	42
4	Irrigation 4½s	21½	22½
4	Mexican Govt. 20-yr. scrip 3s	25	30
4	National Ry. 2-yr. notes	30	35
4	National Ry. 3-yr. notes	30	35
4	National Ry. P. L., 1957, 4½s	18	19
4	National Ry. guar., 1977, 4s	17½	18½
4	National R. R. P. L., 1926, 4½s	30½	32½
4	National R. R. gen. mtge. 4s, 1951	17½	18½
4	Vera Cruz & Pacific 4½s	21½	23
1	NORWAY:		
1	Norway 3½s, 1904 (krs. fcs. stg.)	50	57
1	Norway 4s, 1931-1964 (kroner)	161	164
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	60	62
1	Norwegian Govt. 3½s (1902-1902) (Fr. francs)	56	58
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	72	73
1	Norway 6s, 1921-1931 (per kr. 1,000)	162	172
23	Norway 5½s, 1908	143	148
1-3-26	Norway 6s, 1929-1970 (kroner)	183½	189½
1	Norway, King of, 8s, sk. 1940 (U. S. \$)	110½	111
26	Norway 3s, 1888, B. S.	55½	56½
3-18	POLAND:		
3-18	Poland 6% ext. 1940 (in per cent.)	65½	67½
18	Poland 5% zloty (per 10,000)	7	8
3	Poland 5% zloty (per 1,000)	75	85
3-18	RUSSIA:		
3-18	4% rentes, 1894 (per 1,000 rubles)	67½	7½
1-3-18	5½s, 1916-26, F. & A. (per 1,000 rubles)	2	3
3-18	5½s, 1916-26, A. & O. (per 1,000 rubles)	17½	2½
1-3-18	External 5½s, 1916-21 (per \$1,000)	13	15
3-18	External 5½s, 1916-21 C.D. (per \$1,000)	12	14
1-3-18	External 6½s, 1916-19 (per \$1,000)	13	15
3-18	External 6½s, 1916-19, C.D. (per \$1,000)	12	14
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)	101½	102½
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103	103½
1	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.) 40 (U. S. \$)	113½	114½
1	URUGUAY:		
1	Uruguay Govt. 3½s, 1891, F. M. A. M. (sterling)	56	58
1	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	72½	74
1	Uruguay Govt. 8s, 1946 (U. S. \$)	108½	110
UNITED STATES AND TERRITORIES—BONDS			
Key.	Security	Bid.	Offered.
23	PANAMA:		
23	Panama 5s, 1944	96	99
MUNICIPAL—BONDS			
Key.	Security	Bid.	Offered.
1	ARGENTINA:		
1	Buenos Aires 3½s, 1906 (stg. & F. fcs.)	44½	45½
1	Buenos Aires gold 5s (£100), 1944	57½	59½
1	Buenos Aires gold 5s (£200), 1944	62	64
1	Buenos Aires gold 5s (£100), 1944	62	64
1	Buenos Aires 6s, 1926	99	100
3	AUSTRIA:		
3	Vienna 5s	12½	15
3	Vienna 7s	12	14½
1	AUSTRALIA:		
1	Brisbane 6½s, 1941 (sterling)	100½	102½
1	Queensland 4½s, 1925 (sterling)	95½	97½
1	BRAZIL:		
1	Pelotas, City of, 5s, 1911, J. & D. (stg.)	55	56
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	82	84
1	Sao Paulo 5s, 1905-44 (stg., Fr. & Sw. francs)	76	78
1-26	Sao Paulo 5s, 1907	62½	63½
1-23	Sao Paulo 6s, 1943 (U. S. \$)	75	80½
1	Sao Paulo 8s, 1936 (U. S. \$)	100	100½
1	Sao Paulo 8s (Dutch florins), 1936	399	405
23	Sao Paulo 8s (guilders), 1936	398	403

MUNICIPAL—BONDS—Continued			
Key.	Security	Bid.	Offered.
3	CZECHOSLOVAKIA:		
3	Carlsbad 4s	12	15
3	Prague 4s	15	17½
1	DENMARK:		
1	Copenhagen 4s, 1949 (U. S. \$ & stg.)	77	79
3-4	GERMANY:		
3-4	Berlin 1882-1915, pre-war (per mks. 1,000)	10	11
3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2½
3-4	Berlin 1914-1915 (per mks. 1,000)	90½	100½
3-4	Bremen pre-war	6	7
3-4	Coblenz, 1897-1910 (per mks. 1,000)	10	11½
3-4	Cologne, 1900-1912 (per mks. 1,000)	10	11½
3-4	Cologne, 1923, 8s (per mks. 1,000,000)	27	27
3-4	Dresden, 1875-1913 (per mks. 1,000)	10½	11½
3-4	Duesseldorf pre-war (per mks. 1,000)	10	11½
3-4	Essen, 1894-1913 (per mks. 1,000)	10	11½
3-4	Frankfurt pre-war (per mks. 1,000)	10	11½
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	4½	27
3-4	Hamburg pre-war (per mks. 1,000)	1	3
3-4-18	Hamburg 4½s, 1919 (per mks. 1,000,000)	22½	27½
3-4	Hamburg, 1919, small (per mks. 1,000)	40	45
3-4	Leipzig pre-war 4s (per mks. 1,000)	10½	11½
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10½	12½
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10½	12
3-4	Nurnberg, 1878-1912 (per mks. 1,000)	10½	12
3-4	Stuttgart, 1901-1912 (per mks. 1,000)	10½	12
1	JAPAN:		
1	City of Toio 5s, 1952 (sterling)	64½	66
PUBLIC UTILITY—BONDS			
Key.	Security	Bid.	Offered.
1	BRAZIL:		
1	Rio de Janeiro Tram., L. P., 1st 5s, 35	86½	88
RAILROAD—BONDS			
Key.	Security	Bid.	Offered.
7	CUBA:		
7	Cuban Northern Ry. 6s, 1906 (old)	90	92
1	Cuban R. R. Co. 5s, 1960	73½	77
1	FRANCE:		
1	Midl. Ry. of France 6s, 1900 (French francs)	30	32
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	31	33
INDUSTRIALS AND MISCELLANEOUS—BONDS			
Key.	Security	Bid.	Offered.
7	CUBA:		
7	Cuba Co. Deb. 6s, 1955	86	90
3	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	21	25
3-4	GERMANY:		
3-4	A. E. G., pre-war	20½	22½
3-4	A. E. G., 1919 (per mks. 1,000)	2½	3½
3-4	Badische Anilin (per mks. 1,000), pre-war	31	34
3-4	Badische Anilin, 1919	12½	14
3-4	H. A. P. G. 4½s	19½	22
3-4	Hochster Farbwerke	31	34
3-4	Krupp, 1st ser., 1908	4½	6
3-4	Krupp, 2d ser., 1908	2½	3½
3-4	Krupp, 1921	40	90
3-4-18	Necker 5s (per mks. 1,000)	19½	21½
30	North German Lloyd 4½s	95	99
3-4	Rhenisch-Westfaelisch Goldmark Mtg. bonds, 10%	95	99
3-4	Thyssen 4½s (per mks. 1,000)	40	90
INDUSTRIAL AND MISCELLANEOUS—STOCKS			
Key.	Security	Bid.	Offered.
3-4	AUSTRIA:		
3-4	Newag, shares	20	25
3	Styrian Water Power	65	10
4-17	Elberfelder Farben	50	64
4-17	Hochster Farbwerke	50	64
17	Mansfelder Bergbau	9	11
3-4	HUNGARY:		
3-4	Kima Murany Steel	1%	2
3-4-30	GERMANY:		
3-4	A. E. G. com.	26	27
3-4	Badische Anilin com.	41	48
3-4	Daimler Motors	12	14
3-4	Deutsche Werke	7	9
BANK—STOCKS			
Key.	Security	Bid.	Offered.
30	AUSTRIA:		
30	Austrian Discount Co.	3½	4½
3-4-17	Austrian National Bank	24	26
3-4-17	Bodencredit	3½	4
3-4-17	Credit Anstalt	2	3½
3-4	Mercurbank	1½	2
4-17	Union Bank	1½	2½
3-1-17	Wiener Bank Verein	1½	2
3-4-17	GERMANY:		
3-4-17	Commerz und Privatbank ex div.	13½	15½
4-17	Darmstaedter	29½	31½
3-4-17	Deutsche Bank ex div.	26½	30½
3-4-17	Disconto Gesellschaft Bank ex div.	39½	41½
3-4-17	Dresdner Bank ex div.	19½	21½

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News of Domestic Securities



THE stock market opened last week by the pursuance of a downward path. Hindenburg's election was used by professionals as a basis for an attack on practically the entire list. However, when the news had been fully digested prices rebounded vigorously and a strong rally took place on announcement that the

Bank of England had lifted restrictions on gold exports. Midweek activity saw stocks move into higher ground under the leadership of public utility and merchandising shares. The rapid rise of Sears-Roebuck was perhaps the most outstanding feature in the confused price movements of Thursday's market. May 1 brought with it a good, strong showing of optimism and confidence, with evidence of some public participation in the rail and utility shares.

INDUSTRIALS

Among the industrials to show a well deserved upward movement was Fleischmann. A rather large short interest in this stock was built up following the death of Julius Fleischmann a short while ago. The expected decline in the price of the stock did not materialize to any extent, and the present strength is based on a substantial increase in earnings during the first quarter of the year. United States Industrial Alcohol showed weakness in the early part of the week, due to fear of competition from the German methanol, a substitute for wood alcohol. A protective tariff insures the company against competition, and, furthermore, its principal product is ethyl alcohol and not wood alcohol. Coca-Cola rose steadily throughout the week and made record highs. The fact that the directors did not increase the \$7 dividend rate had no effect in stopping an advance, which is based on earnings for the first quarter of \$2.80, compared with \$1.48 for the same period last year. Increased earnings are attributed to low-priced sugar and a growth in sales volume, which usually begins at this period of the year and continues well into the Summer months. With the continued rise in the price of rubber it is expected in many quarters that rubber shares will soon be showing signs of more popularity. Sears-Roebuck's advance intimates that the movement is due to something more than earnings increase.

Briggs Manufacturing Profit

The Briggs Manufacturing Company reports gross profit of \$14,554,200 and total income of \$15,141,252 for 1924. After all expenses and charges, including taxes, the company reported net income of \$11,185,576. This was equal to \$5.56 a share earned on the 1,999,688 shares of no par value common stock outstanding. A total of \$2,030,236 was paid out in the form of dividends last year, leaving a surplus of \$9,155,340. The balance sheet as of Dec. 31, 1924, follows:

Assets: Cash, \$10,477,713; accounts receivable, \$4,225,188; inventories, \$4,836,749; leaseholds, advances and miscellaneous accounts, \$97,565; plant, \$14,081,412; deferred items, \$206,503; total, \$34,523,130.

Liabilities: Accounts payable, \$2,518,040; accrued accounts, \$31,482; contract payable, \$562,500; reserve for Federal taxes and contingencies, \$2,076,006; reserve for appreciation of plant property to appraised values, \$3,505,098; capital and surplus, represented by 1,999,688 (no

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Scranton Electric Rwy. 5s, 1947
Electric Co. of New Jersey 5s, 1947
Altoona & Logan Valley Elec. Rwy. 4 1/2s, 1933
Commonwealth Ice Co. of N. Y. 6s, 1929
Com'wealth Ice Co., N. Y.—Com. & Pfd.
Washington Heights Ice Corp. 6s, 1927
Washington Heights Corp.—Com. & Pfd.
Wilmington & Chester Traction 6s, 1933
Precision Grinding Wheel Co.—Units
Precision Grinding Wheel 6s, 1930
S. B. & B. W. Fleisher 6s, 1939
Carbondale Railway Gen. 5s, 1933
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par) shares, \$25,739,344; total \$34,523,130.

Wright Increase 90 Per Cent.

The statement of earnings of the Wright Aeronautical Corporation for the first three months of 1925 shows net profit of \$157,638, after all operating expenses and allowances for estimated Federal taxes. This compares with net profit of \$85,179 reported after similar deductions in the corresponding period last year.

According to executives of the company the gross volume of business transacted in the first three months of the year was approximately 90 per cent. greater than the total for the same period in 1924, and this, it was pointed out, accounts for the large gain reported in net profits.

Loew's, Inc., Gains

The consolidated semi-annual statement of Loew's, Inc., and subsidiary companies for the period ended March 15, 1925, shows net profit of \$2,945,143 after all deductions. This is equal to \$2.77 a share earned on the 1,060,780 shares of no par value capital stock outstanding. In the corresponding period a year ago the company reported a balance equal to \$1.50 a share earned on the capital stock.

The detailed statement of earnings for the six months, compared with a year ago, follows:

	Sept. 1, '24, to Mar. 15, '25	Sept. 1, '23, to Mar. 9, '24
Gross income	\$30,177,121	\$12,099,897
Expenses, &c.	24,780,187	10,064,997
Operating profit	\$5,396,934	\$2,034,900
Depreciation, buildings and equipment	715,374	257,812
Federal taxes (est.)	585,195	178,208
Balance	\$4,096,365	\$1,598,880
Minority interest	706,942	
*Loew's share	289,136	
Subsidiary pref. divds.	155,144	
Net profit	\$2,945,143	\$1,598,880
Dividends	1,060,780	530,390
Surplus	\$1,884,363	\$1,068,490

*Loew's, Inc., share in undistributed earnings of affiliated corporations.

Pierce-Arrow Net Rises

The Pierce-Arrow Motor Car Company reports net earnings for the first three months of the year, before depreciation charges, of \$550,964, compared with \$378,109 in the corresponding period of 1924. After deduction of interest, taxes, &c., the net income for the period was \$200,416, as compared with \$78,729 in the first quarter of 1924, or equivalent to \$1.68 a share on the \$10,000,000 preferred stock, after allowance for the quarterly dividend of \$2 on the prior preference stock. In connection with the announcement of its earnings, the company issued the following statement:

"During the March quarter Pierce-Ar-

American Rayon Products Corporation

The recent incorporation of the American Rayon Products Corporation brings to notice the growing importance of the rayon (artificial silk) industry in the United States. Although the past of the industry can only be traced back some thirty-odd years, yet rayon now ranks third in production among the textiles of the world, being preceded in volume of output only by cotton and wool. During 1924 rayon showed a gain over natural silk of more than 10,000,000 pounds, and an idea of the relative growth of these two industries can be obtained from the fact that natural silk showed a gain in production during 1923 of 17,000,000 pounds over 1912, while in the same period the output of rayon was increased 75,000,000 pounds.

The increase in the consumption of rayon has been phenomenal, and yet the industry is still in its infancy. The textile lends itself to so many of the necessities of everyday life that the ultimate development of the industry is still in the far distant future. An idea of the increase in consumption can be derived from the following table:

RAYON CONSUMPTION IN THE UNITED STATES			
Year	Pounds	Year	Pounds
1912	2,700,000	1918	6,090,000
1913	3,980,000	1919	9,330,000
1914	5,160,000	1920	12,100,000
1915	6,890,000	1921	18,650,000
1916	7,800,000	1922	27,150,000
1917	7,200,000	1923	39,400,000

Seven of the largest rayon manufacturing companies have recently been consolidated into a concern known as the American Rayon Products Corporation, organized under the laws of Delaware and capitalized at \$3,000,000. By this combination more than 50 per cent. of total production of rayon knit goods in the United States will be brought under one central control, with a consequent stabilization of goods value, trade simplification and reduction of competition. The companies included in the merged group are the Knitted Textiles Corporation, Banner Silk Company, Vary-knit Company, Elitex Mills, Art Silk Mills and the Crystal Mills.

The management of the American Rayon Products Corporation is in the hands of

row shipments ran slightly more than 70 per cent. in excess of the first quarter of 1924. The March business was the largest of any month since May, 1920. The company continues to enjoy favorable prospects for the coming quarter. It is probable that April shipments will show the largest total of any month except during the war period.

"The company has recently retired \$500,000 of bank loans, reducing its bank obligations substantially below the Dec. 31, 1924, figures. At the present time cash in hand considerably exceeds the amount of bank borrowings. The first mortgage bonds, which since 1923 have been deposited as collateral for its bank loans, have now been released to the company and are back in its treasury. None of these bonds has ever been sold to the public."

Duz Sales Show Gain

The Duz Company, Inc., for the quarter ended March 31, 1925, reports gross sales of \$523,548, against \$156,920 in the same period last year. Gross business for April, based upon figures already in hand, was estimated at \$200,000.

Allis-Chalmers Manufacturing

The Allis-Chalmers Manufacturing Company reports total billings of \$7,130,952 and net profit of \$847,053 for the first quarter of 1925. This compares with total billings of \$6,819,330 and net profit of \$831,180 in the same period last year. After allowing for regular dividend on preferred stock, there was reported a balance equal to \$2.17 a share earned on the common stock, against \$2.10 a share earned on the common in the first quarter of last year.

The company reports a total of \$10,146,675 unfilled orders on hand at the close of the first quarter. Total of new bookings for this period aggregated \$7,153,599, against \$5,095,354 in the same period of 1924, an increase of \$1,458,244, or 26 per cent.

RAILS

In the rail group Reading and Seaboard Airline gave evidence of increased earnings. The latter road shows a good growth in loadings, and in certain quarters it is pointed out that \$4 a share may be shown in 1925. Western Pacific foretold the approach of the special stockholders' meeting to be held on May 11 to approve a dividend declaration. Strength in Southern Railway may forecast a change in the dividend rate to \$7. The first step, however, might be an increase to \$6. Norfolk Southern reached a new high upon rumors of the purchase of the road. The news of the lease of the Buffalo, Rochester & Pittsburgh by the Delaware & Hudson had a good effect on the stocks of both roads.

Missouri Pacific Report

The report of the Missouri Pacific Railroad Company for 1924, as submitted to

the former heads of the Knitted Textiles Corporation, while the Board of Directors includes former officials of the remaining merged companies. The corporation will issue this week 50,000 shares of no par value common stock of an authorized amount of 110,000 shares, which total authorized amount will be presently outstanding. Earnings of the consolidated companies after all deductions, including depreciation and adjustments of non-recurring charges and Federal taxes for the last three years, have been as follows:

1922	\$391,465.90
1923	377,022.51
1924	427,829.56

As a result of the combination of the rayon companies mentioned above, there will probably be an increase in the price of the textile of at least 10 cents a pound. It is rather conservatively estimated in certain quarters that with augmented prices the American Rayon Products Corporation will be able to show earnings for 1925 well in excess of \$800,000. For the first quarter of this year, without any change in rayon price, the company showed earnings of \$151,000, which is equivalent to more than \$6 a share for 1925, compared with earnings of \$3.88 a share in 1924. The consolidated balance sheet as of March 31, 1925, shows net tangible assets of \$3,118,171.56, or \$28.34 per share.

AMERICAN RAYON PRODUCTS CORPORATION

Balance Sheet, April 1, 1925.

ASSETS

Current:	
Cash	\$208,739
Accounts receivable	349,880
Merchandise inventory	790,257
	\$1,348,877
Lease deposit and accrued interest	11,366
Land, bldgs., machinery, equipm't.,	1,888,169
Deferred chgs. (unexp. insur. prem.)	8,635
	\$3,267,048

LIABILITIES

Current:	
Accounts payable	\$148,877
Capital stock and surplus:	
110,000 shares no-par common	3,118,171

stockholders by William H. Williams, Chairman of the Board of Directors, shows remarkable improvement compared with the previous year. Gross earnings gained \$9,039,775 compared with 1923, while net railway operating income increased \$8,513,376. After crediting other income and allowing for all charges and taxes, the company reported a balance of \$6,503,217 transferred to the profit and loss account, against a balance of \$121,345 transferred to this account of 1923.

Continued on Page 624

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PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
Adirondack Elec. Power Corp. 1st 5s, 1962.	98 1/2	100
Adirondack Power & Light Co. 1st 5s, 1950.	104	105 1/2
Adirondack Power & Light Co. deb. 5s, 1930.	93	95
Alabama Power Co. 1st 5s, 1946.	97 1/2	98 1/2
Alabama Power Co. 1st & ref. 5s, 1951.	93 1/2	94 1/2
Alabama Power Co. 1st & ref. 6s, 1961.	103	104
Alabama Trac. & Pow. Co. 1st 5s, 1922.	87 1/2	88 1/2
American Gas & Electric Co. deb. 6s, 2014.	96 1/2	97 1/2
American Gas & Electric Co. deb. 6s, 2016.	103 1/2	104 1/2
American Gas Co. s. f. sec. 7s, 1934.	104	106
American Gas & Elec. Co. coll. 5s, 2007.	91	93
American Power & Light Co. deb. 6s, 2016.	95	96
American Public Service Co. 1st lien 6s, 1942.	98	99
American Ryws. 5s, 1931.	98 1/2	99 1/2
Appalachian Power Co. 1st 5s, 1941.	97 1/2	98 1/2
Appalachian Power Co. deb. 5s, 2024.	91 1/2	92 1/2
Appalachian Power Co. secured 7s, 1935.	104	105 1/2
Arizona Power Co. 1st 6s, 1933.	90	101
Arizona Pow. Co. 1st lien & unf. Ser. "A" 6s, 47.	93 1/2	94 1/2
Arkansas Central Power Co. 1st & ref. 6s, 1948.	100	101 1/2
Arkansas Light & Power Co. 1st 6s, 1945.	103 1/2	104 1/2
Arkansas L. & P. Co. 1st lien & ref. 6s, 54.	95 1/2	97 1/2
Associated Gas & Elec. Co. sec. conv. 6 1/2s, 1954.	99 1/2	100 1/2
Atlantic City Gas Co. 1st s. f. 5s, 1960.	86	87
Aurora, Elgin & Chi. Elec. Ry. Co. 1st 5s, 1941.	82	84
Birmingham L. & P. Co. 1st ref. 5s, 1946.	90	91 1/2
Birmingham L. & P. Co. 1st ref. 5s, 1954.	100 1/2	101 1/2
Birmingham Ry. & Pr. genl. & ref. 4 1/2s, 54.	88	89
Boise Gas & Light Co. 1st s. f. 5s, 1941.	75	76
Broad River Power Co. 10-yr. sec. s. f. 6 1/2s, 39.	98 1/2	101 1/2
Buffalo General Electric Co. 1st & ref. 5s, 1939.	100 1/2	101 1/2
Buffalo General Electric Co. 1st & ref. 5s, 1939.	99 1/2	100 1/2
Buffalo Railway Co. cons. 1st 5s, 1931.	82	83
Buffalo Traction Co. 1st 5s, 1948.	74	75
Burlington (Vt.) Gas Light Co. 1st 5s, 1955.	91	92 1/2
Burlington Ry. & Light Co. 1st 5s, 1932.	92 1/2	94
Butte Electric & Power Co. 1st 5s, 1951.	99	100
Canton Electric Co. 1st & ref. 5s, 1937.	99	100
Carolina Power & Light Co. 1st 5s, 1938.	99 1/2	100
Carolina Power & Light Co. 1st & ref. 6s, 1963.	104	105 1/2
Cedars Rapids Mfg. & Power Co. 1st 5s, 1953.	98	99
Central Arkansas Ry. & L. Co. 1st s. f. 5s, 28.	98 1/2	100
Central Georgia Power Co. 1st 5s, 1938.	94 1/2	97
Central Illinois Light Co. 1st & ref. 5s, 1943.	96 1/2	97 1/2
Central Illinois Public Serv. Co. 1st & ref. 5s, 52.	87	89
Central Illinois Pub. Serv. Co. 1st & ref. 6s, 44.	88	100
Central Indiana Gas Co. 1st 5s, 1931.	97 1/2	98 1/2
Central Indiana Pow. Co. 1st & ref. 5s, 1947.	97 1/2	98 1/2
Central Iowa Pow. & L. Co. 1st Ser. "A" 6s, 44.	98 1/2	99 1/2
Central New York Gas & Elec. Co. 1st 5s, 1941.	95	96
Central Power & Light Co. 1st 6s, 1946.	98	100
Central Power & Light Co. 1st lien & ref. 6s, 32.	99 1/2	100 1/2
Central States Electric Corp. sec. 5s, 1926.	99 1/2	100 1/2
Charleston Cons. Gas & Elec. 5s, 1959.	90 1/2	91 1/2
Chattanooga Ry. & L. Co. 1st & ref. 5s, 1956.	82	85
Chicago, N. & M. R. R. 1st 5s, 1936.	93 1/2	95
Chicago, N. & M. R. R. 1st ref. 5s, 1936.	97 1/2	98 1/2
Chicago Rapid Transit Co. 1st & ref. 6 1/2s, 1944.	92	94
Cicero Gas Co. 1st & ref. 5s, 1932.	98 1/2	99 1/2
Cities Service deb. P. 1932.	103	104
Cities Service deb. C. 1932.	117	118
Cities Service deb. D. 1932.	102	103
Cities Service deb. E. 1932.	113	114
Cities Serv. P. & L. Co. sec. s. f. Ser. "A" 6s, 44.	93	94
Citizens Gas Co. of Ind. 1st ref. 5s, 1942.	94	96
City Electric Co. 1st 5s, 1937.	98 1/2	100
City Light & Trac. Co. (Sedalia, Mo.) 1st 5s, 32.	79	81
Cleveland Electric Illuminating Co. 1st 5s, 1932.	99 1/2	101 1/2
Cleveland Elec. Illuminating Co. Ser. "A" 5s, 54.	99 1/2	100 1/2
Cleveland Elec. Illuminating Co. s. f. deb. 7s, 41.	100 1/2	101 1/2
Cleveland Ry. Co. 1st 5s, 1931.	98 1/2	99 1/2
Colorado Power Co. 1st 5s, 1933.	93 1/2	94 1/2
Columbia Gas & Elec. Co. deb. 5s, 1938.	99 1/2	100 1/2
Columbia Railway, Gas & Elec. Co. 1st 5s, 36.	92	94
Columbus, Delaware & Marion Elec. Co. 1st 5s, 37.	82	85
Columbus, Del. & Marion El. Co. 1st std. 6s, 37.	92	94
Columbus Ry. Co. 1st cons. 4s, 1939.	97	99
Col. P. & L. Co. 1st ref. & ext. s. f. 5s, 40.	95	96 1/2
Columbus Ry. Pow. & L. Co. ref. 6s, 1941.	101 1/2	102 1/2
Columbus St. Ry. Co. cons. 5s, 1932.	94	95 1/2
Commonwealth Edison Co. 1st 5s, 1943.	100 1/2	101 1/2
Commonwealth Edison Co. 1st col. 5s, 1933.	99 1/2	100 1/2
Commonwealth Edison Co. 1st col. Ser. B 5s, 54.	99 1/2	100 1/2
Consol. Cities Lt. & Trac. Co. 1st 5s, 1952.	79 1/2	80 1/2
Consolidated Electric Co. gen. 5s, 1935.	95	97
Consolidated Gas, El. & L. Co. 4 1/2s, 1932.	95 1/2	96 1/2
Consumers El. Lt. & Trac. Co. (St. Orleans) 1st 5s, 36.	99 1/2	100 1/2
Consumers Pow. Co. of Mich. 1st & ref. 5s, 38.	99 1/2	100 1/2
Consum. Pow. Co. of Mich. 1st lien & un. 5 1/2s, 54.	100 1/2	101 1/2
Continental Gas & Elec. Co. 1st & col. 5s, 1927.	100	101
Continental Gas & El. Co. ref. 6s, 1947.	96	97
Continental Gas & El. Co. secured 1st 1944.	96	97
Continental Gas & El. Co. Ser. A col. tr. 7s, 54.	101	102 1/2
Cumberland County P. & L. Co. 1st & ref. 5s, 42.	93 1/2	95
Dallas Gas Co. 1st 6s, 1941.	99 1/2	101
Dallas Power & Light Co. 1st 6s, 1949.	103	105
Dayton Lighting Co. 1st & ref. 5s, 1937.	98	99
Dayton Power & Light Co. 1st 5s, 1941.	99	100
Defiance Gas Electric Co. 1st 5s, 1942.	91 1/2	93
Denver Gas & Electric Co. 1st 5s, 1949.	98 1/2	99 1/2
Denver Gas & El. Lt. Co. 1st & ref. 5s, 1951.	99 1/2	100 1/2
Des Moines City Ry. Co. gen. & ref. 5s, 1936.	98 1/2	99 1/2
Des Moines Gas & El. Co. 1st s. f. 5s, 1938.	98 1/2	99 1/2
Dubuque Electric Co. 1st 6s, 1942.	97	101
Duke-Price Power Co. Ltd., 1st 6s, 1949.	90 1/2	100 1/2
Duluth St. Ry. Co. 1st 5s, 1930.	94 1/2	96
East Penn. El. Co. 1st & ref. 5s, 1953.	103	105
East Penn. El. Co. 1st ref. 5s, 1953.	99	101
East St. Louis & Intra. Water Co. 1st & ref. 6s, 42.	99	101
East St. Louis & Suburban Co. col. tr. 5s, 1932.	83	85
Eastern Oregon Lt. & Pow. Co. 1st & ref. 6s, 39.	99 1/2	100 1/2
East Penn. Railway Co. 1st 5s, 1938.	99 1/2	100 1/2
Economy Light & Power Co. 1st 5s, 1936.	98	100
Electric Company of N. J., 5s, 1947.	92 1/2	93 1/2
Electrical Development Co. 1st 5s, 1933.	92 1/2	94
Elmira Wat., Lt. & R. R. Co. 1st cons. 1st 5s, 56.	99 1/2	100 1/2
Emp. Gas Co. & Emp. Gas & El. Co. 1st & ref. 5s, 1941.	92	93 1/2
Empire District Electric Co. 1st s. f. 5s, 1949.	90	90 1/2
Empire Gas & Fuel Co. 1st & ref. cv. B 7s, 1926.	100 1/2	101 1/2
Erle Lighting Co. 1st 5s, 1947.	96 1/2	97 1/2
Extonville El. Co. 1st 5s, 1933.	98	99
Ft. Dodge, Des Moines & S. R. R. Co. 1st 5s, 28.	82	84
Ft. Worth Power & Light Co. 1st 5s, 1931.	99 1/2	100 1/2
Galveston Electric Co. 1st 5s, 1940.	88 1/2	90 1/2
Galveston-Houston Elec. Ry. Co. 1st 5s, 1934.	85	87
General Gas & Electric Co. 1st 5s, 1925. Paid off.	99	101
General Gas & Electric Co. cv. 5s, 1932.	101	102 1/2
General Gas & Electric Co. secured 6s, 1929.	99 1/2	100
Gen. Gas & E. Co. inc. 7s, 1934.	Called	Feb. 2 '25.
General Gas Electric Corp. sink. fd. 7s, 1932.	103	104 1/2
Georgia-Carolina Power Co. 1st 5s, 1932.	94 1/2	96
Georgia Light, Pwr. & Ry. Co. 1st lien 5s, 1941.	88	89 1/2

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
Gas. Ry. & El. Co. (taxable) ref. & imp. 5s, 1949.	90	92
Georgia Railway & Power Co. 1st & ref. 5s, 1954.	92 1/2	93 1/2
Georgia Railway & Power Co. gen. 6s, 1953.	101	102 1/2
Georgia Railway & Power Co. gen. 7s, 1941.	105	107
Great Northern Power Co. 1st 5s, 1935.	97 1/2	98 1/2
Great Western Power Co. of Cal. 1st 5s, 1946.	97	98
Great Western Power Co. of Cal. & ref. 6s, 49.	100	101 1/2
Great Western Power Co. 6s, 1952.	100 1/2	101 1/2
Hollywood Power Co. 1st s. f. Ser. A 6s, 1954.	101 1/2	102 1/2
Houston G. & F. Co. ref. & imp. (Nov. 1) 5s, 32.	98	99
Houston Lighting & Power Co. 1st s. f. 5s, 1931.	99	100
Houston L. & P. Co. 1st & ref. Ser. A 5s, 1953.	92	93
Houston L. & P. Co. 1st & ref. Ser. C 5 1/2s, 1954.	97	99
Hydraulic Pr. Co. (Nlag. Fls.) ref. & imp. 5s, 51.	99 1/2	100 1/2
Hydraulic Pr. Co. (Nlag. Fls.) 1st & ref. 5s, 50.	100	101 1/2
Idaho Power Co. 1st 5s, 1947.	94 1/2	95 1/2
Illinois Elec. Pwr. Co. 1st s. f. Ser. A 6s, 1943.	104	105 1/2
Illinois Pwr. & Light Co. 1st & ref. 5s, 1947.	100	101 1/2
Illinois Pwr. & Lt. Corp. s. f. deb. 7s, 1953.	100 1/2	101 1/2
Indiana General Service Co. 1st 5s, 1948.	94	95
Indiana Lighting Co. 1st 4s, 1938.	79	80 1/2
Indiana & Michigan Elec. Co. 1st 5s, 1957.	105	107
Indiana Power Co. 1st 5s, 1944.	105	107
Indiana Service Corp. 1st & ref. Ser. A 5s, 1950.	88	90
Indiana Service Corp. adj. 6s, 2020.	82 1/2	83 1/2
Indianapolis Gas Co. 1st cons. 5s, 1952.	96 1/2	97 1/2
Indianapolis & Northw. Trac. Co. 5s, 1933.	90	91
International Ry. Co. ref. & imp. 5s, 1962.	60	63
Interstate Power Co. 1st Ser. A 6s, 1944.	97	99
Interstate Power Co. gen. 7s, 1934.	98	100
Interstate Pub. Serv. Co. 1st & ref. Ser. A 6s, 48.	98	100
Italian Power Co. (now in Intl. Pr. Sec. Corp.)	97 1/2	98 1/2
coll. tr. 6 1/2s, 1928.	98 1/2	100
Jersey Central Pow. & Lt. Corp. 1st s. f. 6s, 48.	109 1/2	110 1/2
Jersey Central Pow. & Lt. Corp. notes 6 1/2s, 1926.	100 1/2	101 1/2
Jersey City, Hob. & Pater. St. Ry. Co. 1st 4s, 49.	58	61
1st 5s, 1944.	59	61
Kansas City Railways Co. 2d 6s, 1944.	7	11
Kansas City Railways Co. 7% notes, 1921.	73	75
Kansas Elec. Power Co. 1st (Ser. A) 6s, 1937.	98 1/2	100
Kansas Electric Power Co. 1st 6s, 1943.	98 1/2	100
Kansas Gas & Electric Co. deb. 6s, 2022.	80	82
Kentucky Traction & Term. Co. 1st & ref. 5s, 51.	78	80
Kentucky Utilities Co. 1st Ser. E 6s, 1949.	98 1/2	100
Knoxville Ry. & Light Co. ref. & ext. 5s, 1946.	89	91
Lansing Fuel & Gas 5s, 1927.	99 1/2	100 1/2
Lehigh Power Sec. Corp. sec. 6% notes, 1920.	101	101 1/2
Lehigh Valley Transit Co. ref. & imp. 5s, 1940.	80	82
Lincoln (Neb.) G. & Elec. Co. 1st cons. 5s, 41.	94	95
Long Island Lighting Co. 1st 5s, 1936.	100	101
Long Island Lighting Co. 1st ref. 6s, 1948.	102 1/2	103 1/2
Los Angeles Gas & Elec. Corp. 1st & ref. 5s, 39.	99	100 1/2
Los Ang. G. & El. Co. gen. & ref. Ser. F 5 1/2s, 43.	97	98
Los Ang. G. & El. Co. gen. & ref. Ser. E 5 1/2s, 47.	96 1/2	97 1/2
Los Ang. G. & El. Co. gen. & ref. Ser. I 5 1/2s, 49.	96	97
Los Ang. G. & El. Co. gen. & ref. D & G 5s, 42.	102 1/2	103 1/2
Los Angeles-Pacific Co. 1st ref. 6s, 1950.	79	80 1/2
Los Angeles Railway Co. 1st 5s, 1938.	94 1/2	95 1/2
Louis, Gas & El. Co. (Ky.) 1st & ref. Ser. B 5 1/2s, 1954.	99 1/2	100 1/2
1-10 Luzerne Co. G. & El. Co. 1st & ref. imp. 5s, 1948.	102 1/2	103 1/2
1-10 Luzerne Co. G. & El. Corp. 1st & ref. 6s, 1954.	102 1/2	103 1/2
Madison River Power Co. 1st 5s, 1935.	99	100 1/2
Memphis Power & Light 1st & ref. A 5s, 1948.	97 1/2	98 1/2
Memphis St. Ry. Co. cons. 5s, 1945.	75	77
Michigan Electric Ry. Co. 1st & ref. A 5s, 1948.	20	30
Michigan Electric Ry. Co. 1st & ref. A 5s, 1948.	20	30
Michigan Northern Power Co. 1st 5s, 1941.	95 1/2	97
Milwaukee El. Ry. & Lt. Co. ref. 1st C 6s, 1953.	98 1/2	99 1/2
Minneapolis Gas Light Co. 1st 5s, 1930.	97 1/2	99
Minneapolis Street Ry. Co. 1st col. 5 1/2s, 1928.	100 1/2	101 1/2
Monongahela W. P. Co. 1st 5s, 1927.	87	88
Mississippi River Power Co. 1st 5s, 1951.	98 1/2	99 1/2
Mississippi River Power Co. deb. 7s, 1935.	103	104
Minnesota Power & Lt. Co. 1st & ref. 6s, 1950.	103	104
Mobile Electric Co. 1st 5s, 1946.	93 1/2	94 1/2
Monongahela W. P. Co. 1st 5s, 1927.	87	88
Montgomery Lt. & W. Pow. Co. 1st cons. 5s, 43.	90 1/2	92 1/2
Mountain States Power Co. 1st Ser. "B" 6s, 1938.	98	100
Municipal Service Co. 1st lien col. 5s, 1942.	93	94 1/2
Nashville Ry. & Light Co. 1st cons. 5s, 1953.	95	97
Nashville Ry. & Light Co. ref. & ext. 5s, 1958.	84	86
Nassau Light & Trac. Co. 1st 5s, 1927.	98	100
Nassau & Suffolk Lighting Co. 1st 5s, 1945.	88	91
National Power & Light Co. income 7s, 1972.	100 1/2	101 1/2
Nebraska Power Co. 1st 5s, 1949.	98 1/2	99 1/2
Nebraska Power Co. (Series A) deb. 6s, 1922.	96 1/2	97 1/2
Nevada-California Elec. Corp. 1st 5s, 1954.	98 1/2	99
Nevada-Cal. Elec. Corp. 1st lien. Ser. "B" 6s, 50.	98	99
New Amsterdam Gas Co. 1st cons. 5s, 1948.	90	92
New Chester Water Co. 1st 5s, 1943.	90	91
New England Power Co. 1st s. f. 5s, 1931.	100 1/2	101 1/2
New Jersey Power & Light Co. 1st 5s, 1936.	94	95 1/2
New Orleans Pub. Service, Inc. gen. 4 1/2s, 1935.	87	88 1/2
New Orleans Pub. Serv., Inc. Ser. "A" 6s, 1949.	92	93 1/2
New York & Westchester Lt. Co. gen. 4s, 2004.	78 1/2	80 1/2
New York & Westchester Lt. Co. deb. 5s, 1904.	93	94 1/2
New York State Gas & Elec. Corp. 1st 5 1/2s, 62.	97 1/2	98 1/2
N. N. & Ham. Ry. & G. & El. Co. 1st ref. 5s, 44.	84	86
Niagara Falls Power Co. ref. & gen. 6s, 1932.	105	106 1/

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REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	All Issues Real Estate Bonds.....	Interested	
13-25	Am. Bond. Mortgage Co. issues.....	Interested	
13-25	Cleveland Discount (all issues).....	Interested	
13-25	Commonwealth Bors. Corp. (all issues).....	Interested	
13-25	G. L. Miller & Co. (all issues).....	Interested	
13-25	Prudential Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. issues.....	Interested	
13-25	S. W. Straus 6 1/2%.....	98 1/2	W.O.
13-25	S. W. Straus 7%.....	101	W.O.
13-25	S. W. Straus 8%.....	97 1/2	W.O.
13-25	Union Discount Co. (all issues).....	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	International Sec. Trust of America, secured series 6% gold bonds.....	100	100 1/2
16	Series A, June 1, 1923.....	100	100 1/2
16	Series B, June 1, 1923.....	99	100
16	Series C, June 1, 1923.....	99	100

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
14	Bankers Trust.....	456	456
14	Chase National ex div.....	408	412
14	Equitable Trust.....	254	257
14	Guaranty Trust.....	316	320
14	Irving-Columbia.....	212	245
14	Lawrence Title & Guaranty.....	227	231
14	Liberty National.....	137 1/2	143
14	Mechanics & Metals.....	387	392
14	Natl Bank of Commerce.....	345	350
14	National Park Bank.....	448	453
14	Peoples Trust.....	670	680

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety.....	135	W.O.
21	Assurance of America.....	196	W.O.
21	Continental.....	109	112
21	Fidelity Phenix.....	160	162
21	Franklin Fire.....	180	W.O.
21	Great American ex div.....	270	276
21	Hanover Fire.....	183	190
21	Home.....	350	358
21	Insurance Co. of North America.....	53	55
21	Niagara Fire.....	210	W.O.
21	Northern Insurance.....	255	W.O.
21	Pacific.....	180	W.O.
21	Stuyvesant.....	185	W.O.
21	United States Fire.....	138	141
21	Westchester.....	42	44

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Company.....	3	4 1/2
1-7	Central Aguirre Sugar Company.....	81	83
1-7	Fajado Sugar Company com. ex div.....	113	116
1-7	Federal Sugar Refining Company.....	45	52
1-7	Godchaux Sugar Company 7% pf.....	34	42
1-7	Holly Sugar.....	32	36
1-7	Holly Sugar cum. 7% pf.....	90	95
1-7	National Sugar Refining ex div.....	100	102
1-7	New Niquero Sugar Refining Company.....	100	102
1-7	Savannah Sugar Refining Company.....	100	102
1-7	Savannah Sugar Refining 7% pf.....	100	102
1-7	Sugar Estates of Oriente 8% pf.....	90	95
1-7	West India Sugar Fin. Corp. pf. 8%.....	40	44

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	Adirondack Pow. & Light Co.....	55 1/2	57
1	Adirondack Pow. & Light Co. pf. 7%.....	98	99
1	Adirondack Pow. & Light Co. pf. 8%.....	105	W.O.
1	American Gas & Elec. Co. new com. 8%.....	74	75
1	American Gas & Elec. Co. cum. pf. 6%.....	84	85 1/2
1	American Light & Traction Co. cum. 7%.....	138	140
1	American Light & Traction Co. cum. pf. 6%.....	95 1/2	97
1	American Power & Light Co. cum. 8%.....	34	35
1	American Power & Light Co. pf. 8%.....	85 1/2	87
1	American Public Service Co. cum. 7%.....	45	W.O.
1	American Public Service Co. cum. pf. 7%.....	91	94
1	American Public Utilities Co. cum. 7%.....	74	80
1	American Public Utilities Co. pf. 7%.....	77	80
1	American Public Utilities Co. prior pf. 7%.....	88	91
1	Appalachian Power Co. cum. 7%.....	97 1/2	100
1	Appalachian Power Co. cum. pf. 7%.....	100	W.O.
1	Arizona Power Co. cum. 7%.....	20 1/2	21 1/2
1	Arizona Power Co. cum. pf. 7%.....	76	80
1	Arkansas Light & Power Co. cum. 7%.....	75	85
1	Arkansas Light & Power Co. cum. pf. 7%.....	93 1/2	96
1	Asheville Power & Light Co. cum. pf. 7%.....	98	102
1	Broad River Power Co. cum. pf. 7%.....	94	97
1	Brooklyn Borough Gas.....	77	78 1/2
1	Buffalo General Electric Co. cum. 8%.....	51	52
1	Carolina Power & Light Co. cum. 8%.....	335	342
1	Carolina Power & Light Co. pf. 8%.....	102	104
1	Central Arizona Light & Pow. Co. cum. pf. 8%.....	100	106
1	Central Ark. Ry. & Lt. Corp. pf. 7%.....	94	97
1	Central Illinois Public Service Co. pf. 8%.....	90	92
1	Central Indiana Power Co. cum. pf. 7%.....	80	83
1	Central Power & Light Co. cum. pf. 7%.....	79	87
1	Central States Electric Corp. cum. 7%.....	78	W.O.
1	Central States Electric Corp. pf. 7%.....	80	94 1/2
1	Cities Service Co. cum. 10%.....	179	W.O.
1	Cities Service Co. pf. 10%.....	82	82 1/2
1	Cities Service Co. preference B.....	75	75 1/2
1	Cities Service Co. bankers' 7%.....	17 1/2	W.O.
1	Cities Service Co. cash scrip.....	88	101
1	Cities Service Co. stock scrip 7%.....	174	184
1	Cleveland Elect. Illum. Co. cum. 6%.....	240	W.O.
1	Cleveland Elect. Illum. Co. pf. 6%.....	102	105
1	Colorado Power Co. pf. 7%.....	94	98
1	Columbus Ry. Power & Light Co. cum. 6%.....	140	W.O.
1	Columbus Ry. Power & Light Co. B pf. 6%.....	83	87
1	Columbus Ry. Power & Light Co. A pf. 6%.....	94	98
1	Commonwealth Edison Co. cum. 8%.....	132	134
1	Commonwealth Edison Co. pf. 8%.....	115	116
1	Commonwealth Power Corp. pf. 6%.....	81	82
1	Commonwealth Power Corp. warrants.....	34 1/2	36
1	Connecticut Light & Power Co. cum. pf. 7%.....	106	109
1	Connecticut Light & Power Co. cum. A pf. 8%.....	115	118
1	Consol. Gas Co. of N. Y. cum. pf. 6%.....	59	59 1/2
1	Con. G. E. L. & P. Co. of Balt. cum. B pf. 8%.....	123	126
1	Con. G. E. L. & P. Co. of Balt. 2d cum. pf. 7%.....	109	112
1	Con. G. E. L. & P. Co. of Balt. cum. 2%.....	34 1/2	35 1/2
1	Consumers Power Co. of Mich. pf. 6%.....	91 1/2	93

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Consumers Power Co. of Mich. cum. pf. 6 1/2%.....	97	99
1	Continental Gas & Elec. Corp. cum. 4 1/2%.....	81	84
1	Continental Gas & Elec. Corp. prior pf. 7%.....	90	95
1	Continental Gas & Elec. Corp. pf. 7%.....	91	96
1	Continental Gas & Elec. Corp. warrants.....	9	12
1	Dayton Power & Light Co. cum. 4%.....	420	430
1	Dayton Power & Light Co. pf. 8%.....	92	95
1	Dubuque Electric Co. cum. pf. 6%.....	85	W.O.
1	Duquesne Light Co. cum. pf. 7%.....	106	107 1/2
1	Eastern Texas Electric Co. cum. 8%.....	70	73
1	Eastern Texas Electric Co. cum. pf. 6%.....	100	105
1	Electric Bond & Share Co. cum. pf. 6%.....	102 1/2	104
1	Electric Investors, Inc. cum. 4 1/2%.....	42 1/2	43 1/2
1	Electric Investors, Inc. cum. pf. 7%.....	91	W.O.
1	Electric Investors 10% paid receipts.....	24 1/2	25 1/2
1	Empire Dist. Elec. Co. cum. pf. 8%.....	92	83
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8%.....	94	99
1	Fort Worth Power & Light Co. pf. 7%.....	100	104
1	Galveston-Houston Electric Co. cum. 10%.....	32	35
1	Galveston-Houston Electric Co. pf. 6%.....	71	75
1	General Gas & Electric Co. cum. 7%.....	78	80
1	General Gas & Electric Co. old cum. pf. 7%.....	120	W.O.
1	General Gas & Electric Corp. cum. pf. 7%.....	94	97
1	General Gas & Electric Corp. A cum. pf. 8%.....	109	112
1	Georgia Light, Power & Ry. Co. cum. 6%.....	72 1/2	81
1	Georgia Light, Power & Ry. Co. pf. 6%.....	92	95
1	Georgia Railway & Power Co. cum. 4%.....	71	74
1	Georgia Railway & Power Co. 2d pf. 4%.....	71	74
1	Illinois Northern Util. Co. 1st cum. pf. 6%.....	88	92
1	Illinois Power & Light Co. pf. 7%.....	95	98
1	Illinois Traction Co. cum. 6%.....	95	W.O.
1	Indiana Service Corp. cum. 10%.....	90	100
1	Interstate Public Service prior lien 7%.....	90	100
1	Iowa Railway & Light Co. pf. 7%.....	95	100
1	Jersey Central Power & Light Corp. cum. 7%.....	24	27
1	Jersey Cent. Power & Lt. Corp. cum. part. pf. 7%.....	92	81
1	Kansas Gas & Electric Co. pf. 7%.....	98	100
1	Kentucky Securities Corp. cum. 5%.....	72	74
1	Kentucky Securities Corp. pf. 6%.....	78	83
1	Kentucky Utilities Co. pf. 6%.....	87	W.O.
1	Lehigh Power Sec. Corp. capital.....	102	105
1	Long Island Lighting Co. cum. pf. 7%.....	101	104
1	Long Island Lighting Co. new com. 2%.....	84	89
1	Los Angeles Gas 6% pf.....	90	91
1	Memphis Power & Light Co. cum. pf. 7%.....	98 1/2	100
1	Middle West Utilities Co. cum. 7%.....	80	91
1	Middle West Utilities Co. pf. 7%.....	90	98
1	Middle West Utilities Co. prior lien pf. 7%.....	102	105
1	Mil. Elec. Ry. & Light Co. cum. pf. 7%.....	97 1/2	W.O.
1	Mil. Elec. Ry. & Light Co. cum. pf. 8%.....	101	W.O.
1	Mil. Elec. Ry. & Light Co. cum. pf. 6%.....	84	87
1	Mississippi River Power Co. cum. 6%.....	90	92
1	Mississippi River Power Co. pf. 6%.....	90	92
1	National Light, Ht. & Pr. Co. cum. none.....	11	W.O.
1	National Light, Ht. & Pr. Co. pf. 5%.....	61	65
1	National Power & Lt. Co. cum. 10%.....	245	249
1	National Power & Lt. Co. pf. 7%.....	95	97
1	Nebraska Power Co. pf. 7%.....	100	101
1	New Jersey Ry. & Lt. Co. pf. 7%.....	94	W.O.
1	New Orleans Public Service, Inc. new com. 4%.....	31	34
1	New Orleans Public Service, Inc. pf. 7%.....	94	97 1/2
1	New York Central Elec. Corp. cum. pf. 7%.....	94	98
1	Niagara Falls Power Co. cum. 8%.....	28	29
1	Niagara Falls Power Co. pf. 7 1/2%.....	28	29
1	Niagara, Lockport & Ontario Pr. Co. cum. 2%.....	60	62
1	Niagara, Lockport & Ontario Pr. Co. cum. pf. 7%.....	103 1/2	107
1	North Carolina Public Service, Inc. cum. pf. 8%.....	91	96
1	North Carolina Public Service, Inc. pf. 8%.....	91	96
1	Northern Ohio Power Co. options, none.....	73	76
1	Northern Ohio Power Co. cum. pf. 6%.....	73	76
1	Northern States Pr. Co. cum. 8%.....	108	111
1	Northern States Power Co. warrants.....	90	90
1	Northern States Pr. Co. (Del.) cum. pf. 7%.....	90	98
1	Northern Texas Elec. Co. cum. 8%.....	60	68
1	Northern Texas Elec. Co. pf. 6%.....	65	70
1	Ohio Gas & Electric Co. pf. 7%.....	90	100
1	Ohio Power Co. cum. pf. 6%.....	89	92
1	Ohio Public Service Co. 1st A cum. pf. 7%.....	7	9
1	Ohio Traction Co. cum. 7%.....	7	9
1	Ohio Traction Co. cum. pf. 5%.....	38	41
1	Omaha & Council Bluffs St. Ry. Co. cum. none.....	6 1/2	W.O.
1	Omaha & Council Bluffs St. Ry. Co. cum. pf. 5%.....	40	45
1-9	Pacific Gas & Elec. Co. pf. 6%.....	93	95
1	Pacific Power & Light Co. cum. pf. 7%.....	98	100
1	Parr Shoals Power Co. cum. pf. 6%.....	92	95
1	Pennsylvania-Ohio Elec. Co. cum. pf. 7%.....	92	94
1	Pennsylvania-Ohio Power & Lt. Co. cum. pf. 8%.....	103	108
1	Pennsylvania-Ohio Power & Lt. Co. cum. pf. 7%.....	94	97
1	Pennsylvania Power & Lt. Co. pf. 8%.....	94	97
1	Penn. Pub. Serv. Corp. cum. pf. 7%.....	80	90
1	Penn. Pub. Serv. Corp. cum. pf. 7%.....	90	100
1	Pennsylvania Water-Pr. Co. capital stock 8%.....	128	136
1	Portland Elec. Co. cum. none.....	95	97
1	Portland Elec. Co. cum. pf. 7%.....	97	98
1	Portland Elec. Co. new cum. 2d pf. 6%.....	77	80
1	Portland Gas & Coke Co. pf. 7%.....	97	101
1	Power Corp. of N. Y. cum. 1%.....	43	45
1	Power Corp. of N. Y. cum. pf. 7%.....	100	W.O.
1	Power Corp. of N. Y. warrants.....	12	W.O.
1	Power Securities Corp. cum. none.....	95	100
1	Public Service of Colorado pf. 7%.....	95	100
1	Public Service of North. Illinois cum. 7%.....	114	116
1	Public Service Co. of North. Illinois pf. 6%.....	94	95
1	Public Service Co. of N. Y. cum. 1%.....	88	94
1	Puget Sound Power & Light Co. cum. pf. 7%.....	94	97
1	Puget Sound Power & Light Co. pf. 7%.....	102	106
1	Reading Transit & Lt. Co. cum. B. pf. 7%.....	37	43
1	Republic Ry. & Lt. Co. cum. none.....	51 1/2	53
1	Republic Ry. & Lt. Co. pf. none.....	77 1/2	79
1	Republic G. & El. Corp. cum. pf. 7%.....	94	97
1	Securities Corp. gen. cum. 1st pf. 6%.....	77	84
1	Securities Corp. gen. cum. none.....	55	65
1	Southeastern Power & Light cum. 7%.....	81	83
1	Southeastern Power & Light cum. pf. 7%.....	83	86
1	Southern Cal. Edison Co. cum. 8%.....	104 1/2	107 1/2
1	Southern Cal. Edison Co. pf. 8%.....	118	122
1	Southern Cal. Edison 6% pf.....	92	93
1	Southern Cities Utilities Co. cum. 3%.....	52	54
1	Southern Cities Utilities Co. cum. pf. 7%.....	98	101
1	Southern Cities Utilities Co. voting tr. 4%.....	104	109
1	Southwestern Power & Light Co. cum. pf. 7%.....	98 1/2	100
1	Standard Gas & Elec. Co. cum. 3%.....	44	46
1	Standard Gas & Elec. Co. pf. 8%.....	50	52
1	Standard Gas & Elec. Co. cum. pf. 7%.....	96 1/2	99
1	Standard Power & Light Co. pf. 7%.....	100	103
1	Tennessee Elec. Pr. Co. cum. none.....	59	60
1	Tennessee Elec. Pr. Co. 2d pf. 8%.....	71 1/2	76
1	Tennessee Elec. Pr. Co. 1st pf. 7%.....	94 1/2	96

PUBLIC UTILITY—STOCKS—Continued

Key		Bid	Offered
	Tennessee Elec. Pr. Co. 1st pf. 6%.....	81	83
	Texas Power & Light Co. pf. 7%.....	98	100
	Toledo Edison Co. pf. 8%.....	110	112
	Toledo Edison Co. cum. pf. 7%.....	97 1/2	99
	Tri-City Ry. & Lt. Co. pf. 6%.....	82	85
	United G. & E. Corp. (Conn.) new com. none.....	28 1/2	30
	United Gas & Elec. Corp. (Conn.) new pf. 5%.....	84 1/2	86 1/2
	United Gas & Elec. Corp. (N. J.) pf. 5%.....	38	41
	United Light & Power Co. warrants.....	11	14
	United Lt. & Pr. Co. A cum. pf. \$8.50.....	81	84
	United Lt. & Pr. Co. B cum. parti. pf.	48	50
	United Lt. & Pr. Co. A common, \$1.80.....	46	48
	United Lt. & Pr. Co. B common, \$1.80.....	53	56
	Utah Gas & Coke Co. cum. parti. pf. 7%.....	60	70
	Utah Gas & Coke Co. 1st "A" pf. 7%.....	70	80
	Utah Ry. & Lt. Co. pf. 7%.....	99 1/2	100 1/2
	Utica Gas & Elec. Co. cum. pf. 7%.....	12 1/2	13
	Utica Gas & Elec. Co. cum. pf. 7%.....	10 1/2	10 1/2
	Utilities Pr. & Lt., Class A parti. com. \$24.....	25	26
	Vermont Hydro-Elec. Corp. cum. parti. pf. 7%.....	91	96
	Virginia Power Co. cum. none.....	65	70
	Virginia Power Co. pf. 7%.....	94	95
	West Virginia Lt., Ht. & Pr. Co. pf. 7%.....	94 1/2	96 1/2
	West Virginia Utilities Co. cum. pf. 7%.....	45	47
	Western Power Corp. cum. none.....	34	36
	Western Power Corp. cum. pf. 7%.....	89	91
	Western States Gas & Elec. Co. pf. 7%.....	80	85
	Wisconsin, Minn. Lt. & Pr. Co. pf. 7%.....	90	95
	Wisconsin Pr., Lt. & Ht. Co. pf. 7%.....	85	90
	Yadkin River Power Co. pf. 7%.....	121	126 1/2

News of Domestic Securities

Continued from Page 623

The detailed corporate income for 1924 and 1923 includes the following:

	1924	1923
Ry. oper. rev.	\$123,647,723.62	\$114,607,947.73
Ry. oper. exp.	98,466,363.51	97,939,965.67
Net rev. operations	\$25,181,358.11	\$16,667,982.06
Ry. taxes and uncol. ry. rev.	4,735,894.37	4,482,561.67
Ry. oper. inc.	\$20,445,463.74	\$12,185,420.39
Other oper. inc.	845,354.41	745,343.21
Total oper. inc.	\$21,290,818.15	\$12,930,763.60
Inc. from gross income	5,473,233.95	4,037,715.27
Net ry. oper. inc.	\$15,817,584.20	\$8,893,045.33
Non-oper. income	3,566,861.17	3,401,517.72
Gross income	\$19,384,445.37	\$12,294,563.05
Inc. from gross income	12,881,227.81	12,173,417.33

The report shows that the claim against the Government as a result of Federal operation of the system was finally settled during the past year by payment of a balance of \$696,448 to the Government.

L. W. Baldwin, in his statement to stockholders regarding "developments of the past year," said in part:

"The plan and agreement for the reorganization of the Denver & Rio Grande Western Railroad system referred to in previous report has been consummated and your company is now the owner of 150,000 shares of common stock of the

Denver & Rio Grande Western Railroad Company. Control of the Denver & Rio Grande Western is joint with the Western Pacific Railroad Company, thus forming a through transcontinental line from St. Louis, Mo., to San Francisco, Cal.

Railroad Income

The net income of the Baltimore and Ohio for March was \$2,731,915, compared with \$2,911,618 for the same month last year. The results of the first quarter show \$6,540,474 net, compared with \$6,407,179 for the corresponding period of 1924. The increase of \$133,295 was accomplished in spite of a drop of \$2,245,455 in freight revenues and one of \$2,642,707 in total operating revenues. This is explained by a cut of \$2,893,650 in operating expenses.

The report of the Erie for the month shows a gross of \$9,834,604, against \$10,404,630, with expenses of \$8,531,068, a decrease of \$577,634. Net income was \$1,255,745, against \$1,234,561 for the same month last year. The first quarter gross was \$27,519,326, against \$28,814,773 for the first quarter of 1924. Operating expenses during the period were \$25,002,144, a decline of \$1,049,179. Net railway operating income was \$2,064,334, a decrease of \$1,478,540.

The Missouri-Kansas-Texas shows an increase of \$467,560 in gross for the month, \$4,587,220 this year, comparing with \$4,119,660 last. Expenses increased \$125,449. For the three months' period a gross of \$13,908,618 was reported, compared with \$12,575,663 the previous year. Net income was \$1,251,265, against \$594,347 in 1924, an increase of \$656,917.

The Chicago & Northwestern reported a net operating income of \$670,303 for March, against \$1,607,942 last year. Gross

was \$10,871,904, against \$12,352,651. For the first quarter of the current year this road's gross amounted to \$32,633,329, against \$35,873,787, and net operating income \$1,993,942, against \$3,513,163 for the same period of 1924.

The Atchafalaya achieved a \$500,000 increase in gross during March, but failed to transfer it into a larger net income than last year. The road's net for March totaled \$2,071,154, against \$2,149,848. Three months' gross was \$53,563,782, against \$51,941,138, and net \$9,002,161, against \$7,312,184.

Both gross and net earnings of the New York Central for March and for the first quarter recorded a drop compared with the same period last year, according to a statement issued by the company last night. The March statement shows operating revenue of \$30,325,243, against \$33,003,992 last year, a drop of \$2,678,749, while railway operating income for the month, after all expenses and charges, amounted to \$4,772,741, against \$5,803,222, a decline of \$1,030,481 compared with last year.

Reading Profits Decline

The Reading Company reports net income of \$15,121,316 for 1924, compared to \$25,386,171 for 1923. The figure for 1924 is the combined income of the several companies merged with the Reading on Dec. 31 of that year. Earnings of \$8.80 a share on the \$70,000,000 common stock in 1924 contrast with \$18.13 a share for 1923. The par value of the stock is \$50. Earnings for the Reading for 1923, excluding the merged companies, were \$15,613,851.

The road is continuing its policy of eliminating grade crossings as rapidly as conditions permit. It is stated in the annual report. Crossings at Broadhead Avenue

and Wyandotte Street in Bethlehem, Pa., have been removed through the construction and opening of a new bridge. Work was also in progress at the close of 1924 on the construction of an overhead bridge in Allentown, Pa., to eliminate a grade crossing at Cooperstown Pike.

On the Atlantic City Railroad seven crossings in Camden, N. J., have been abolished by the construction of the new Camden terminal and the relocation of terminal facilities. Among the new projects for 1925, several of which seek this end, are a bridge over the Schuylkill at Birdsboro, coal station and engine handling facilities at Birdsboro, new freight and passenger car repair shops at Reading, new passenger station and elimination of Hanover Street grade crossing at Pottstown, additional freight facilities at Marcus Hook, and the strengthening of several bridges between St. Clair and Philadelphia, required by the use of heavy equipment.

Pursuant to a final decree by the Federal Court, the report says, the company offered to its stockholders the right to subscribe to certificates of interest in the 1,400,000 shares of capital stock of the

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued		
Key.	Bid.	Offered.
1	Franklin (H. H.) Mfg. Co. cum 7%...	15 1/2 15 3/4
1	Franklin (H. H.) Mfg. Co. cum pf.	7 1/2 7 3/4
1	General Railway Signal Co. cum 6%...	107 110 1/2
1	General Railway Signal Co. cum pf.	84 86
1	Graton & Knight Mfg. Co. cum pf. 7%...	34 42
1	Great Atlantic & Pacific Tea Co. cum pf. 7%...	30 34
1	Group No. 1 Oil Co. (Texas)...	300 W.O.
1	Hayes Hunt Body...	7 8
1	Hercules Powder Co. cum 6%...	103 107
1	Hercules Powder Co. cum pf. 7%...	105 107
1	Ida (George P.) Co., Inc., cum...	6 8
1	Ida (George P.) Co., Inc., cum pf. 8%...	62 66
1	Indiana & Illinois Coal Co. cum...	5 8
1	Indiana & Illinois Coal Co. cum pf. 7%...	43 48
1	Ingersoll-Rand Co. cum \$5...	225 240
1	International Chlor Machinery Co. cum...	140 145
1	Johns-Manville, Inc., cum, \$3...	10 W.O.
1	Kenaco Cemetery...	1 3
1	Knight (B. H. & R.), Inc., cum 1st pf. 8%...	1 3
1	Lehigh Portland Cement Co. cum, 6%...	98 102
1	Lehigh Portland Cement Co. cum pf. 7%...	113 116
1	Libby-Twines Sheet Glass Co. cum pf. 7%...	108 112
1	Libby-Twines Sheet Glass Co. cum pf. 8%...	58 60
1	Liggett's International, Ltd., cum, pf. 8%...	195 205
1	Lord & Taylor cum, 10%...	98 102
1	Lord & Taylor cum, 1st pf. 6%...	102 106
1	Lord & Taylor cum, 2d pf. 8%...	100 103
1	MacAndrews & Forbes Co. cum, 10%...	100 103
1	MacAndrews & Forbes Co. cum, pf. 6%...	45 50
1	Massachusetts Baking Co. cum, 1st pf. 7%...	94 97
1	Massachusetts Baking Co. cum, 2d pf. 7%...	120 W.O.
1	McCall Corp. cum...	80 82
1	McCall Corp. cum, 1st pf. 7%...	123 128
1	Melville Shoe Corp. cum, 8% pf. 10%...	105 110
1	Mengel Co. cum...	47 48
1	Mengel Co. cum, pf. 7%...	50 53
1-5	Merk & Co. cum pf. 4%...	50 53
3	Metropolitan Chain Stores cum...	35 37 1/2
3	Metropolitan Stores A cum...	4 7
3	Metropolitan Stores B cum...	3 3 1/2
3	Miller Train Control...	2 1/2 W.O.
13	National Licorice Co., Hickm., 6% pf...	78 83
5	National Paper & Type cum...	186 190
1	New Jersey Zinc Co. cum, 8%...	20 24
1	Niles-Rement-Pond Co. cum, pf. 6%...	50 53
1	Niles-Rement-Pond Co. cum, pf. 7%...	102 107
1	Phelps-Dodge Corp., cum, \$4...	102 107
1	Pierce, Butler & Pierce Mfg. Corp. cum, 4%...	103 107
1	Pierce, Butler & Pierce Mfg. Corp. cum, pf. 7%...	94 98
1	Pierce, Butler & Pierce Mfg. Corp. cum, pf. 8%...	94 98
1	Procter & Gamble Co. cum, \$4...	130 133
1	Procter & Gamble Co. cum, pf. 6%...	100 111
1	Procter & Gamble Co. cum, pf. 8%...	100 W.O.
1	Richmond Radiator Co. cum...	26 32
1	Remington Noiseless Typew. Corp. cum...	38 41
1	Remington Noiseless Typew. Corp. cum, pf. 7%...	100 103
1	Richmond Radiator Co. cum, pf. 7%...	100 110
3	Rickenbacker Motors...	37 44
1	Holls-Royce Co. cum...	3 6
1-5	Holls-Royce Co. cum, part, pf. 7%...	2 26
1	Royal Baking Powder Co. cum, 8%...	142 148
1	Royal Baking Powder Co. cum, pf. 6%...	101 102
1	Safety Car Heating & Lighting Co. cum, 8%...	110 113
1	Savage Arms Corp. cum, 1st pf. 7%...	130 140
1	Savage Arms Corp. cum, pf. 6%...	88 92
1	Sheffield Farms Co. cum, 8%...	130 165
1	Sheffield Farms Co. cum, pf. 6%...	98 100
1	Sherwin-Williams cum, 1st pf. 7%...	105 107
1	Silver (Lanier) Bros. cum...	30 35
1	Singer Mfg. Co. cum, 10%...	240 245
1	Southern Baking Co. cum...	75 78
1	Southern Baking Co. pf. 8%...	94 96
1	Standard Srew Co. cum, 12%...	110 120
13	Standard Textile Products Co. (all issues)...	Interested
8-33	Star Motors...	7 1/2 8 1/2

INDUSTRIAL AND MIS.—STOCKS—Continued		
Key.	Bid.	Offered.
1	Superhester Co. cum, \$4...	123 126
1	Texas Oil & Land...	1 1/2 1 3/4
1	Thompson-Starrett Co. cum, \$4...	84 89
1	Thompson-Starrett Co. cum, pf. 8%...	101 105
1	Troy Laundry Machine Co. cum...	20 25
1	Troy Laundry Machine Co. cum, pf. 8%...	83 87
1	United Bakeries Corp. cum, pf. 8%...	100 112
1	United Bakeries Corp. cum...	10 20
1	United Lyswood Corp. cum...	42 45
1	United Paper Board pf...	62 1/2 W.O.
13	United States Stores Corp. (all issues)...	Interested
1	Universal Leaf Tobacco Co. cum...	42 45
1	Universal Leaf Tobacco Co. cum, pf. 8%...	80 92
1	Van Camp Packing Co. cum, pf. 7%...	80 83
1	Vactor Talking Machine Co. cum...	78 86
1	Weich Grape Juice Co. pf. 7%...	Interested
1-13	Weich Grape Juice Co. cum...	8 12
1	West Indies Fruit & Paper Co. cum...	97 101
1	West Virginia Pulp & Paper Co. cum...	43 47
1	White Rock Mineral Springs Co. cum...	27 29
1	White Rock Mineral Springs Co. 2d pf. 5%...	120 W.O.
1	White Rock Mineral Springs Co. cum, 1st pf. 7%...	100 103
1-5	Woodward Iron Co. cum, none...	76 82
1	Woodward Iron Co. cum, pf. 6%...	85 90
1	Yale & Towne Manufacturing Co. cum, 10%...	123 130
1	Young, J. S., Co. cum, 10%...	105 106
33	Zieley Processes...	18 22

RAILROAD—STOCKS		
Key.	Bid.	Offered.
12	Alabama Great Southern ordinary...	67 70
12	Alabama Great Southern pref...	68 72
12	Albany & Susquehanna...	203 210
12	Canada Southern...	57 59
12	Chicago, Burlington & Quincy...	184 190
12	Cleveland & Pittsburgh 7%...	74 76 1/2
12	Cleveland & Pittsburgh 4%...	40 41 1/2
12	Hillside Central leased lines...	74 76
12	Lackawanna R. R. of N. J....	70 71
12	M. St. P. & S. S. M. leased lines...	38 41
12	Mobile & Birmingham pf...	71 73
12	Morris & Essex...	78 80
12	New York & Harlem...	160 173
12	New York, Lackawanna & Western...	100 102
12	Norfolk Central...	78 79
12	Onwego & Syracuse...	87 90
12	Pittsburgh & Lake Erie...	155 158
12	Pittsburgh, Fort Wayne & Chicago pf...	139 141
12	Rensselaer & Saratoga...	121 123
12	St. Louis Bridge 1st pf...	110 112
12	St. Louis Bridge 2d pf...	110 112
12	Tuscarora Road of St. Louis...	110 112
12	United N. J. R. R. & Canal...	200 202
12	Vicksburg, Shreveport & Pacific cum...	87 89
12	Vicksburg, Shreveport & Pacific pf...	88 90

INVESTMENT TRUST—STOCKS		
Key.	Bid.	Offered.
16	Int'l Securities Trust of Am. 7% pf. Ser. A...	102 1/2 107
16	Int'l Securities Trust of Am. cum...	40 44 1/2
16	Int'l Securities Trust of Am. 6% pf...	96 98
16	Int'l Securities Trust of Am. units...	119 121

HARTFORD, CONNECTICUT		
Public Utility—Bonds		
Key.	Bid.	Offered.
36	Connecticut Power Co. 1st con. 5% 1963...	102 1/2 W.O.
36	Hartford Elec. L. Co. conv. notes 7%...	174 178

Public Utility—Stocks		
Key.	Bid.	Offered.
36	Connecticut Light & Power 7% pf...	107 109
36	Connecticut Light & Power 8% pf...	116 119
36	Connecticut Power Co. cum...	210 220
36	Connecticut Power Co. pf 6%...	101 104
36	Hartford Electric Light Co. cum...	205 206
36	Hartford Electric Light Co. pf...	200 203
36	Hartford City Gas Light Co. cum...	38 40
36	Hartford City Gas Light Co. pf...	38 40
36	Southern New England Telephone Co. cum...	142 144

Industrial and Miscellaneous—Stocks		
Key.	Bid.	Offered.
35	American Hardware Corporation...	80 91
35	Bigelow-Hartford Carpet Co. cum...	103 106
35	Colt's Patent Fire Arms Mfg. Co. cum...	520 530
35	Hartford Steam Boiler...	106 108
35	International Silver Co. pf...	106 108
35	Niles-Rement-Pond Co. cum...	20 22
35	Standard Screw Co. cum...	105 110
35	Torrington Co. cum...	48 50

Insurance—Stocks		
Key.	Bid.	Offered.
35-36	Aetna Casualty & Surety Co. cum...	727 740
35-36	Aetna Life Insurance Co. cum...	815 825
35-36	Aetna (Fire) Insurance Co. cum...	600 610
35-36	Automobile Insurance Co. cum...	727 740
35-36	Connecticut General Life Insurance Co. cum...	1,125 1,140
35-36	Hartford Fire Insurance Co. cum...	570 580
35-36	National Fire Insurance Co. cum...	682 692
35-36	Phoenix (Fire) Insurance Co. cum...	520 530
35-36	Travelers Insurance Co. cum...	1,016 1,020

NEW HAVEN, CONNECTICUT		
Public Utility—Bonds		
Key.	Bid.	Offered.
37	Bridgeport Brass Co. 6 1/2% 1938...	99 1/2 100
37	Bridgeport Hydraulic 5% 1944...	104 105 1/2
37	Connecticut Light & Power 1st & ref. 7% 1931...	111 1/2 112 1/2
37	Connecticut Light & Power 1st & ref. 5 1/2% 1934...	104 106
37	New Haven Water 4 1/2% 1962...	107 W.O.
37	Southern New England Tel. 1st 5% 1918...	105 1/2 107 1/2
37	United Illuminating Co. 4% 1940...	93 96

Public Utility—Stocks		
Key.	Bid.	Offered.
37	Connecticut Light & Power 9% pf...	116 119
37	Connecticut Light & Power 7% pf...	108 109
37	Connecticut Railway & Lighting cum...	55 60
37	Connecticut Railway & Lighting 4 1/2% pf...	61 62
37	Derby Gas & Electric...	42 45
37	New Haven Gas & Light ex div...	41 1/2 43 1/2
37	New Haven Water 8%...	112 114
37	Southern New England Tel...	142 144

SPRINGFIELD, MASS.		
Industrial and Miscellaneous—Stocks		
Key.	Bid.	Offered.
31	Berkshire Cotton Co. cum...	44 146
31	Chapman Valve Mfg. Co. cum...	214 217
31	Farr-Alpaca Co. cum...	163 168
31	Fiberloid Mfg. Corp. pf...	93 95
31	Indian Motorcycle Co. pf...	88 W.O.
31	Package Machinery Co. cum...	80 80
31	Springfield Gas Light Co. cum...	52 54
31	Turners Falls Pow. & Elec. Co. cum...	135 W.O.
31	United Elec. Light Co. Springfield, Mass. cum...	318 320
31	United States Envelope pf...	104 106
31	West Mfg. Co. pf...	104 106
31	West Hoston Mfg. Co. pf...	92 94

Key and Index to Open Security Market

- 1 Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 618
- 2 E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 620
- 3 C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 618
- 4 Jerome B. Sullivan & Co., 42 Bway, N.Y. Phone Hanover 0600. See Page 618
- 5 Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 620
- 6 Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 620
- 7 Farr & Co., 90 Wall St., N. Y. Phone John 6428

- 8—John J. O'Kane Jr. & Co., 42 Bway, N.Y. Phone Hanover 6320.
- 9—Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 620
- 10—Stroud & Co., 1429 Walnut Street, Phila. Phone Rector 6528 (N. Y.)
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 640
- 13—Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600.
- 14—Clokey & Miller, 52 Broadway, N. Y. Phone Hanover 0523.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 623
- 16—Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606.

- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600
- 18—Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 618
- 21—Gude, Winnill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 22—A. S. H. Jones & Co., 56 Wall St., N. Y. Phone Hanover 0906. See Page 620
- 23—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 26—Baker Kellogg & Co. Inc., 120 Bway, N.Y. Phone Rector 4866.
- 28—McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Rector 8823 (N. Y.)

- 30—Morgan, Livermore & Co., 71 Bway, N.Y. Phone Bowling Green 7460.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 256

Philadelphia and Reading Coal and Iron Corporation, to which the road sold its coal rights. Each stockholder registered on the books of the company on Dec. 17, 1923, received the right to subscribe for one share of stock in the coal company for each two shares he held of Reading, common or preferred upon the payment of \$4 a share. This right of subscription expires Jan. 1, 1926. At the close of 1924, the company states, certificates of interest in a total of 575,233 shares of the Coal and Iron Corporation had been subscribed, leaving an unsubscribed balance of \$24,767.

The employees' stock purchase plan inaugurated by the company on Feb. 28, 1924, has resulted, it is said, in a total subscription by 567 employees of 5,693 shares of the three classes of stocks. The company purchases the stock in the open market for the employees, adding the brokerage commission but making no charge for its services. The amount held by each employee is limited to 20 per cent. of his yearly salary.

A comparison of the income accounts for 1923 and 1924 shows the following:

	1924	1923
Ry. oper. rev.	\$92,088,258.39	\$105,807,431.40
Ry. oper. exp.	70,306,556.23	76,758,908.99
Net rev. ry. op.	\$21,781,702.16	\$29,048,522.41
Ry. tax accruals	\$4,284,017.70	\$4,952,591.95
Uncoll. ry. revs.	6,010.17	26,239.44
Total taxes and uncoll. ry. rev.	\$4,290,027.87	\$4,978,831.39
Total op. inc.	\$17,491,674.29	\$24,069,691.02
Non-op. income	1,476,066.98	2,585,734.36
Net ry. op. inc.	\$18,967,741.27	\$26,655,425.38
Other non-op. inc.	4,668,775.56	7,457,822.98
Gross income	\$23,636,516.83	\$34,113,248.36
Deduct. gr. inc.	8,515,200.68	8,727,077.32
Inc. ap. for inv.		
In physical prop.	\$3,577,343.23	\$3,217,332.28
Inc. ap. for sink.		
fd. and res. fds.	47,031.17	48,914.35
Total ap. of inc.	\$3,624,374.40	\$3,266,246.63
Inc. bal. transf.		
to prof. and loss	\$11,496,941.75	\$22,119,924.41



In the course of a bulletin already attracting wide attention Financial Press Service says: "One by one our natural industries are being taken hold of by American capital, and naturally their control will fall into American hands. Our mining business, one of the most promising in the world if not the most promising, is being largely developed by United States capitalists; our pulp and paper business is apparently passing entirely into the same hands, and presumably American demands for paper will be filled by American mills in Canada; the supply of our daily bread will now be handled by American interests. There are other lines of business where similar activity exists or is under way, but those specifically mentioned are sufficient to show cause for some solid thinking by both Canadian and British interests."

"We may take it for granted that American capital is not interesting itself in undertakings not likely to pay, and it is not quite clear why it should be necessary to arrange our finances so that control passes into the hands of other nationalities. There can be no objection whatever to American capital developing our resources. We should welcome that. What is not clear is why Canadians have to sell out. It cannot be a matter of tariff protection. If these transactions mean confidence in our future, and we must assume they do, then we are selling out on the threshold of prosperity."

Employment Conditions

Contrary to precedent, Canadian employment showed a slight gain in March. On April 1 the 5,830 firms reporting had 718,524 persons on their payrolls, against 718,162 on March 1. Manufacturing showed marked gains, while logging operations had heavy seasonal contractions. The Maritime Provinces, Quebec and British Columbia reported increased activity, but employment in Ontario and the Prairie

Provinces declined slightly. Gains were registered in Montreal, Quebec, Toronto and Winnipeg. Ottawa, Hamilton and Vancouver had very little change in employment. Index numbers of Canadian employment stood at 87.2 on April 1, against 87.0 on March 1 and 89.3 on April 1, 1924.

Penick & Ford, Ltd.

Penick & Ford, Ltd., and subsidiaries report for the first 1925 quarter net income of \$489,465 after charges, exclusive of Federal taxes, or 97 cents on 433,773 net par common shares.

Refunding Program

The Dominion has \$132,000,000 of bond maturities to look out for this year and plans for refunding a large part of this amount were being discussed, it was reported last week from Ottawa. General opinion seemed to be that most of this would be taken care of in Canada, although the market here is in good condition to handle such sums as may be decided upon for refunding. With the return of England to a gold basis, it was pointed out by one prominent broker that London would be an active seeker after some of the business.

South Vancouver Bonds Offered

Brandon, Gordon & Waddell last week offered a new issue of \$50,000 South Vancouver, British Columbia, 5 per cent. gold bonds, due 1927 to 1931 inclusive, at a price to yield 5½ per cent.

Minnesota and Ontario Pulp and Paper Company

New financing has been arranged for the Minnesota and Ontario Pulp and Paper Company through the sale, announced last week, of \$16,000,000 first mortgage 6 per cent. sinking fund gold bonds to Halsey, Stuart & Co., Inc., and the Minnesota Loan and Trust Company. This is believed to be the largest single issue of bonds yet brought out for the development of the pulp and paper industry.

The Minnesota Paper Company operates

mills at International Falls, Minn., and Fort Frances and Kenora, Ontario. It ranks among the large manufacturers. Upon completion of additions now under way and provided for in this financing, the company states that it and its subsidiaries will have an annual capacity of 200,000 tons of newsprint, 30,000 tons of sulphate or Kraft pulp, 80,000,000 feet of "Insultite" and over 125,000,000 feet of rough and finished lumber, box shooks and crating. The company also will add 45,000 horsepower to its hydroelectric facilities, the present capacity of which is over 40,000. It is also building a supplementary steam station of 7,000 horsepower.

Foreign Trade

An increase in imports and a decrease in exports are shown in the trade returns between Canada and the United Kingdom in the year ended January, 1925. Imports from the United Kingdom in the twelve months ended January, 1925, totaled \$156,327,912, compared with \$147,553,191 in the previous year, while exports in the year just passed totaled \$359,415,832, as against \$380,793,053 in 1923-1924.

British Empire Steel Corporation

Owing to German orders to the British Empire Steel Corporation, the number of miners in that company's employ in Newfoundland will be increased from 1,600 to 2,400, it was announced last week.

Canada Cement Company, Ltd.

The Canada Cement Company, Ltd., has declared a dividend of 1½ per cent. for the three months ended March 31, 1925, being at the rate of 7 per cent. per annum on the paid-up preferred stock of the company, payable May 15 to holders of record of April 30.

Canadian General Electric Company, Ltd.

The Canadian General Electric Company, Ltd., reports for the year ended Dec. 31, 1924, operating profit of \$1,593,631, as compared with \$1,482,234 for 1923. After allowing for depreciation and interest, the net was \$578,473, as compared with \$678,083 for 1923.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.		Bid.	Offered.
1	Canadian War Loan 5s, 1925 (internal).....	100 1/4	101 1/4
1	Canadian 5s, 1926 (external).....	100 1/4	101 1/4
1	Canadian Renewal Loan 5s, 1927.....	101 1/4	102 1/4
1	Canadian Victory 5s, 1927 (internal).....	102 1/4	103 1/4
1	Canada, Dominion of, 5s, 1928 (internal).....	100 1/4	101 1/4
1	Canadian Victory (payable N.Y.) 5s, 1929 (ext.).....	102 1/4	103 1/4
1	Canadian 5s, 1931 (external).....	101 1/4	102 1/4
1	Canadian War Loan 5s, 1931 (internal).....	102 1/4	103 1/4
1	Canada, Dominion of, 5s, 1932 (internal).....	103 1/4	104 1/4
1	Canadian Victory 5s, 1933 (internal).....	104 1/4	105 1/4
1	Canadian Victory 5s, 1934 (internal).....	104 1/4	105 1/4
1	Canadian W. L. payable (N. Y.) 5s, 1937 (int.).....	103 1/4	104 1/4
1	Canadian Victory 5s, 1937 (internal).....	104 1/4	105 1/4
1	Canada, Dominion of, 5s, 1943 (internal).....	101 1/4	102 1/4
1	Canada 5s, 1952 (external).....	102 1/4	103 1/4

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
1	Alberta, Province of, 5s, 1925.....	99 1/4	100 1/4
1	Alberta, Province of, 6s, 1925.....	100 1/4	101 1/4
1	Alberta, Province of, 5s, 1926.....	99 1/4	100 1/4
1	Alberta, Province of, 5s, 1928.....	101 1/4	102 1/4
1	Alberta, Province of, 5s, 1927.....	101 1/4	102 1/4
1	Alberta, Province of, 5s, 1928.....	101 1/4	102 1/4
1	Alberta, Province of, 5s, 1929.....	101 1/4	102 1/4
1	Alberta, Province of, 6s, 1930, P. & N.....	103 1/4	104 1/4
1	Alberta, Province of, 6s, 1930, M. & N.....	103 1/4	104 1/4
1	Alberta, Province of, 6s, 1931.....	104 1/4	105 1/4
1	Alberta, Province of, 5s, 1933.....	102 1/4	103 1/4
1	Alberta, Province of, 5s, 1939.....	99 1/4	100 1/4
1	Alberta, Province of, 5s, 1939.....	102 1/4	103 1/4
1	Alberta, Province of, 6s, 1941.....	100 1/4	101 1/4
1	Alberta, Province of, 5s, 1942.....	99 1/4	100 1/4
1	Alberta, Province of, 5s, 1943.....	99 1/4	100 1/4
1	Alberta, Province of, 5s, 1947.....	104 1/4	105 1/4
1	Alberta, Province of, 5s, 1948.....	99 1/4	100 1/4
1	Alberta, Province of, 5s, 1952.....	104 1/4	105 1/4
1	British Columbia, Province of, 4s, 1925.....	99 1/4	100 1/4
1	British Columbia, Province of, 5s, 1925.....	99 1/4	100 1/4
1	British Columbia, Province of, 6s, 1925.....	100 1/4	101 1/4
1	British Columbia, Province of, 4s, 1926.....	99 1/4	100 1/4
1	British Columbia, Province of, 5s, 1928.....	100 1/4	101 1/4
1	British Columbia, Province of, 5s, 1930.....	99 1/4	100 1/4
1	British Columbia, Province of, 5s, 1939.....	103 1/4	104 1/4
1	British Columbia, Province of, 6s, 1941.....	108 1/4	109 1/4
1	British Columbia, Province of, 5s, 1943.....	99 1/4	100 1/4
1	British Columbia, Province of, 5s, 1948.....	99 1/4	100 1/4
1	Manitoba, Province of, 6s, 1925.....	99 1/4	100 1/4
1	Manitoba, Province of, 6s, 1925.....	100 1/4	101 1/4
1	Manitoba, Province of, 5s, 1926.....	99 1/4	100 1/4
1	Manitoba, Province of, 6s, 1930.....	104 1/4	105 1/4
1	Manitoba, Province of, 6s, 1931.....	104 1/4	105 1/4
1	Manitoba, Province of, 5s, 1942.....	104 1/4	105 1/4
1	Manitoba, Province of, 5s, 1948.....	104 1/4	105 1/4
1	Manitoba, Province of, 6s, 1948.....	105 1/4	106 1/4

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
1	New Brunswick, Province of, 4s, 1925.....	99 1/4	100 1/4
1	New Brunswick, Province of, 5s, 1929.....	100 1/4	101 1/4
1	New Brunswick, Province of, 1931.....	101 1/4	102 1/4
1	New Brunswick, Province of, 5s, 1932.....	102 1/4	103 1/4
1	New Brunswick, Province of, 5s, 1934.....	102 1/4	103 1/4
1	Newfoundland, Colony of, 5s, 1930.....	100 1/4	101 1/4
1	Newfoundland, Colony of, 5s, 1932.....	100 1/4	101 1/4
1	Newfoundland, Colony of, 5s, 1932.....	100 1/4	101 1/4
1	Newfoundland, Colony of, 6s, 1932.....	103 1/4	104 1/4
1	Newfoundland, Colony of, 6s, 1936.....	100 1/4	101 1/4
1	Nova Scotia, Province of, 6s, 1925.....	100 1/4	101 1/4
1	Nova Scotia, Province of, 6s, 1926.....	101 1/4	102 1/4
1	Nova Scotia, Province of, 6s, 1928.....	102 1/4	103 1/4
1	Nova Scotia, Province of, 6s, 1930.....	104 1/4	105 1/4
1	Nova Scotia, Province of, 6s, 1936.....	107 1/4	108 1/4
1	Ontario, Province of, 5s, 1925.....	100 1/4	101 1/4
1	Ontario, Province of, 5s, 1925.....	98 1/4	99 1/4
1	Ontario, Province of, 5s, 1926.....	98 1/4	99 1/4
1	Ontario, Province of, 5s, 1928.....	99 1/4	100 1/4
1	Ontario, Province of, 5s, 1927.....	102 1/4	103 1/4
1	Ontario, Province of, 6s, 1928.....	101 1/4	102 1/4
1	Ontario, Province of, 5s, 1929, M. & S.....	101 1/4	102 1/4
1	Ontario, Province of, 5s, 1929, J. & D.....	101 1/4	102 1/4
1	Ontario, Province of, 5s, 1930.....	101 1/4	102 1/4
1	Ontario, Province of, 5s, 1937.....	103 1/4	104 1/4
1	Ontario, Province of, 5s, 1942.....	100 1/4	101 1/4
1	Ontario, Province of, 6s, 1943.....	110 1/4	111 1/4
1	Ontario, Province of, 5s, 1942.....	100 1/4	101 1/4
1	Quebec, Province of, 6s, 1925.....	100 1/4	101 1/4
1	Quebec, Province of, 5s, 1926.....	99 1/4	100 1/4
1	Saskatchewan, Province of, 5s, 1925.....	99 1/4	100 1/4
1	Saskatchewan, Province of, 5s, 1926.....	99 1/4	100 1/4
1	Saskatchewan, Province of, 6s, 1927.....	102 1/4	103 1/4
1	Saskatchewan, Province of, 6s, 1938.....	107 1/4	108 1/4
1	Saskatchewan, Province of, 5s, 1939.....	99 1/4	100 1/4
1	Saskatchewan, Province of, 5s, 1942.....	99 1/4	100 1/4
1	Saskatchewan, Province of, 5s, 1942.....	99 1/4	100 1/4
1	Saskatchewan, Province of, 5s, 1946.....	105 1/4	106 1/4

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
1	Calgary, City of, 7s, 1928.....	103 1/4	104 1/4
1	Calgary, City of, 6s, 1971.....	100 1/4	101 1/4
1	Edmonton, City of, 5s, 1929.....	99 1/4	100 1/4
1	Edmonton, City of, 5s, 1947.....	99 1/4	100 1/4
1	Maisonnette (Montreal, Que.) 5s, 1935.....	100 1/4	101 1/4
1	Montreal, City of, 5s, 1954.....	100 1/4	101 1/4
1	Montreal, City of, 5s, 1956.....	100 1/4	101 1/4
1	Toronto Harbor Commissioners 4s, 1953.....	92 1/4	93 1/4
1	Greater Winnipeg Water Dist. 6s, 1930.....	102 1/4	103 1/4
1	Greater Winnipeg Water Dist. 5s, 1932.....	99 1/4	100 1/4
1	Winnipeg, City of, 5s, 1926.....	100 1/4	101 1/4
1	Winnipeg, City of, 5s, 1943.....	100 1/4	101 1/4
1	Winnipeg, City of, 6s, 1946.....	110 1/4	111 1/4

CANADIAN PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
1	Can. Light & Power 5s, 1949.....	95 1/4	96 1/4
1	Dominion Power & Trans. Co. Ltd. 1st 5s, 1932.....	95 1/4	96 1/4
1	Laurentian Power 1st & ref. 6s, 1936.....	98 1/4	99 1/4
1	Laurentide Power 1st 5s, 1946.....	98 1/4	99 1/4
1	Mont. Light, Heat & Power Co. 4s, 1932.....	90 1/4	91 1/4
1	Mont. L. H. & P. Co. (Lachine Div.) s. f. 5s, 33.....	98 1/4	99 1/4
1	Mont. Public Service Corp. 1st 5s, 1942.....	92 1/4	93 1/4
1	North Ontario Light & Power 1st 6s, 1931.....	97 1/4	98 1/4
1	Quebec Power Co. 1st 6s, 1955.....	100 1/4	101 1/4
1	Yarmouth Light & Power Co. Ltd. 1st 5s, 1937.....	83 1/4	84 1/4
1	Yarmouth Light & P. Co. Ltd. 1st & ref. 6s, 51.....	90 1/4	91 1/4

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
1	Canada Atlantic Railway 1st 4s, 1955.....	76 1/4	77 1/4
1	Canadian Northern Railway 1st 4s, 1930.....	94 1/4	95 1/4
1	Canadian Northwestern Railway 1st 4s, 1943.....	91 1/4	92 1/4
1	E. D. B. C. (gt. A) 1st 4s, A. & O., 1944.....	91 1/4	92 1/4
1	Grand Trunk P. A. & S. s. f. 1st 4s, 1939.....	92 1/4	93 1/4
1	Grand Trunk Pacific 1st 4s, 1942.....	85 1/4	86 1/4
1	G. T. Pac. (Dom. of Can.) 1st 4s, 1942.....	83 1/4	84 1/4
1	G. T. Pac. (Dom. of Can.) 1st 3s, 1942.....	87 1/4	88 1/4
1	Great Nor. Railway of Can. 1st 4s, 1931.....	87 1/4	88 1/4
1	Rutland-Canadian Railroad 1st 4s, 1949.....	72 1/4	73 1/4
1	Toronto, H. & R. Railway 1st 4s, 1946.....	86 1/4	87 1/4

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Alumina P. & P. Co. Ltd. 6s, 1940.....	90 1/4	91 1/4
1	Algoma Steel 5s, 1942.....	92 1/4	93 1/4
1	Asbestos Corporation of Canada 5s, 1942.....	95 1/4	96 1/4
1	Can. Car & Foundry 1st 6s, 1939.....	101 1/4	102 1/4
1	Canada Paint Co. 1st 5s, 1931.....	90 1/4	91 1/4
1	Canada Steamship Lines, Ltd. 1st 5s, 1943.....	76 1/4	77 1/4
1	Canadian Cons. Rubber Co. Ltd. 4s, 1946.....	98 1/4	99 1/4
1	Canadian Locomotive Co. Ltd. 1st 6s, 1951.....	96 1/4	97 1/4
1	Canadian Steel Foundries, Ltd. 1st 6s, 1936.....	98 1/4	99

The Week in the Money Market

Week Ended Saturday, May 2.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
New York	\$6,363,875,909	\$5,096,570,820	\$99,961,223,473	\$82,734,967,501
Chicago	792,375,125	710,862,478	12,262,854,651	10,778,642,989
St. Louis	133,000,000	135,701,004	2,626,200,000	2,488,084,088
Total (3) C. R. cities	\$7,289,251,124	\$6,542,134,311	\$114,850,278,124	\$96,001,704,578
Increase	111.4%		19.0%	
Other Federal Reserve Cities:				
Atlanta	\$54,417,026	\$56,648,942	\$1,128,726,048	\$974,598,303
Boston	433,000,000	427,000,000	7,723,000,000	7,300,000,000
Cleveland	108,706,517	100,715,997	1,977,192,910	1,803,665,541
Dallas	38,192,007	36,403,978	863,045,275	708,101,043
Kansas City, Mo.	120,211,001	124,673,587	2,359,748,790	2,120,278,279
Minneapolis	23,536,207	63,104,901	1,434,001,359	1,127,586,310
Philadelphia	541,000,000	489,000,000	9,857,000,000	8,599,000,000
Richmond	48,686,000	55,363,000	950,301,000	939,619,000
San Francisco	173,900,000	159,200,000	3,129,100,000	2,862,000,000
Total 9 cities	\$1,593,108,758	\$1,512,110,105	\$29,422,115,382	\$26,585,448,476
Increase	5.3%		10.7%	
Total 12 cities	\$8,882,359,882	\$8,054,244,416	\$144,272,393,506	\$122,587,153,054
Increase	10.3%		17.7%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
Baltimore	\$111,736,051	\$104,082,137	\$1,851,202,351	\$1,744,397,888
Buffalo	49,157,947	44,588,910	883,426,366	788,816,655
Cincinnati	64,850,000	61,104,020	1,263,704,000	1,171,941,339
Columbus, Ohio	14,391,000	13,796,500	264,222,700	250,931,500
Denver	30,049,685	29,026,439	573,805,457	528,610,898
Detroit	157,929,873	149,026,439	2,607,066,054	2,528,610,898
Indianapolis	17,102,000	17,949,000	302,166,000	340,976,000
Louisville	28,884,308	28,088,854	621,457,157	545,035,851
Milwaukee	36,195,004	37,533,616	708,231,339	662,317,358
New Orleans	54,885,893	55,118,242	1,080,248,328	1,063,685,794
Omaha	39,994,666	37,196,575	759,246,716	661,009,135
Pittsburgh	171,479,119	158,295,963	3,065,523,809	2,813,541,460
Providence	13,323,000	12,005,000	246,900,000	218,216,000
St. Paul	29,116,507	30,704,915	548,400,103	579,981,645
Seattle	38,012,000	36,888,261	718,658,720	721,733,530
Total 14 cities	\$827,066,370	\$786,989,122	\$14,980,453,643	\$14,091,706,853
Increase	5.1%		6.3%	
Total 26 cities	\$9,709,426,252	\$8,841,233,538	\$159,252,847,149	\$136,678,949,907
Increase	9.8%		16.5%	

*Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:

	1925.	P. C.	1924.
Last week	\$10,519,421,000	+ 9.8	\$9,578,801,000
Previous week	9,116,703,000	+ 8.4	8,411,545,000
Year to date	172,538,200,000	+ 16.5	148,088,100,000

Actual Condition

Statement of the Federal Reserve Banks

April 29

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS APRIL 29.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve	\$256,887,000	\$854,423,000	\$210,830,000	\$278,680,000	\$80,056,000	\$153,092,000	\$322,146,000	\$76,937,000	\$75,820,000	\$105,235,000	\$72,038,000	\$264,951,000
Total bills discounted	29,277,000	87,698,000	37,108,000	44,380,000	49,463,000	22,493,000	57,275,000	16,130,000	6,727,000	8,119,000	3,431,000	37,882,000
Total U. S. Govt. sec.	21,725,000	93,621,000	24,706,000	39,942,000	3,385,000	3,927,000	53,768,000	9,297,000	17,346,000	26,220,000	20,348,000	34,754,000
F. R. notes in circ'n.	210,820,000	340,238,000	149,633,000	108,400,000	72,520,000	139,953,000	161,491,000	48,241,000	63,314,000	63,385,000	42,057,000	193,773,000
Due members' res. ac't.	130,357,000	840,804,000	129,183,000	173,859,000	64,258,000	67,089,000	303,241,000	77,150,000	51,131,000	86,260,000	59,661,000	151,569,000
Ratio, &c.	79.4%	82.4%	76.9%	76.4%	60.2%	79.9%	72.8%	75.7%	67.0%	71.0%	78.5%	76.8%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—			
	Apr. 29, 1925.	Apr. 22, 1925.	Apr. 30, 1924.
Gold with Federal Reserve agents	\$1,347,198,000	\$1,563,377,000	\$2,088,317,000
Gold redemption fund with United States Treasury	51,345,000	50,639,000	50,749,000
Gold held exclusively against Federal Reserve notes	\$1,588,543,000	\$1,614,016,000	\$2,139,066,000
Gold settlement fund with Federal Reserve Board	636,928,000	632,337,000	610,622,000
Gold and gold certificates held by banks	615,631,000	597,910,000	370,701,000
Total gold reserves	\$2,851,102,000	\$2,844,263,000	\$3,120,389,000
Reserves other than gold	142,009,000	141,491,000	102,220,000
Total reserves	\$2,993,111,000	\$2,985,754,000	\$3,222,609,000
Non-reserve cash	54,536,000	53,757,000	49,811,000
Bills discounted:			
Secured by United States Government obligations	215,871,000	219,920,000	161,164,000
Other bills discounted	184,114,000	192,455,000	286,021,000
Total bills discounted	\$399,985,000	\$412,375,000	\$447,185,000
Bills bought in open market	206,828,000	275,501,000	124,485,000
United States Government securities:			
Bonds	85,138,000	84,930,000	19,269,000
Treasury notes	241,980,000	244,202,000	221,771,000
Certificates of indebtedness	21,921,000	23,949,000	60,620,000
Total United States Government securities	\$349,039,000	\$353,081,000	\$301,660,000
Foreign loans on gold	10,500,000	10,500,000	
All other earning assets	1,400,000	1,400,000	51,000
Total earning assets	\$1,027,752,000	\$1,032,857,000	\$873,381,000
Five per cent. redemption fund—F. R. Bank notes			28,000
Uncollected items	592,804,000	671,528,000	586,350,000
Bank premises	59,266,000	59,263,000	56,494,000
All other resources	22,286,000	23,378,000	22,530,000
Total resources	\$4,740,735,000	\$4,848,537,000	\$4,811,203,000
LIABILITIES—			
Federal Reserve notes in actual circulation	\$1,693,880,000	\$1,687,090,000	\$1,926,013,000
Federal Reserve Bank notes in circulation—net			343,000
Deposits:			
Member bank—reserve account	2,134,562,000	2,163,116,000	1,944,952,000
Government	27,059,000	30,454,000	32,503,000
Other deposits	23,764,000	24,784,000	27,926,000
Total deposits	\$2,185,605,000	\$2,217,754,000	\$2,005,381,000
Deferred availability items	532,714,000	598,159,000	533,466,000
Capital paid in—increased	1,099,000	114,893,000	110,927,000
Surplus	217,837,000	217,837,000	220,915,000
All other liabilities	12,732,000	12,404,000	14,158,000
Total liabilities	\$4,740,735,000	\$4,848,537,000	\$4,811,203,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.3%	76.5%	82.0%
Contingent liability on bills purchased for foreign correspondents	\$47,650,000	\$43,485,000	\$20,505,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion	Increased £27,008,901
Reserve in banking dep.	
gold and notes	decreased 1,099,000
Notes in circulation	increased 28,107,000
Loans on Govt. secur.	increased 40,000
Loans on other secur.	increased 716,000
Notes in reserve	decreased 1,107,000
Public deposits	decreased 10,000
Other deposits	decreased 290,000
Ratio of reserve	22.12 19.38 19.00

BANK OF FRANCE.	
Gold in hand	increased 3,000
Silver in hand	increased 248,000
Notes in circulation	increased 387,506,000
Treasury deposits	increased 23,831,000
General deposits	increased 120,418,000
Bills discounted	increased 587,981,000
Advances	decreased 50,552,000

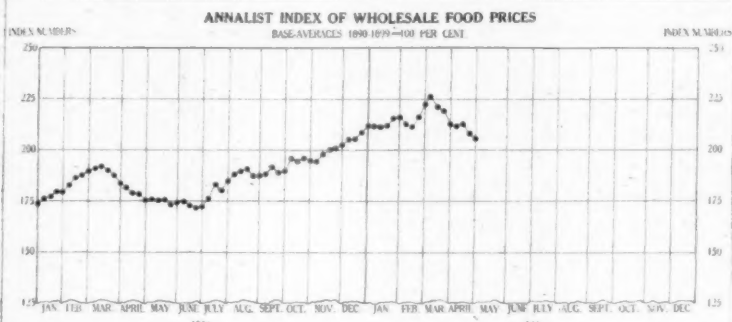
FAILURES (DUN'S)

	Week Ended—			
	Apr. 30, '25.		May 1, '24.	
	Over	Over	Over	Over
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East	166	105	147	101
South	106	51	98	53
West	144	97	115	73
Pacific	55	21	54	29
Total	471	274	414	256
Canada	36	17	36	36
	Week Ended—			
	May 3, '25.		May 4, '22.	
	Over	Over	Over	Over
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East	138	89	155	86
South	86	41	165	91
West	90	65	123	76
Pacific	52	19	48	22
Total	375	214	491	275
Canada	33	65	29	29

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York.		Chicago.	
	Apr. 22, 1925.	Apr. 15, 1925.	Apr. 22, 1925.	Apr. 15, 1925.
Number of reporting banks.....	65	65	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$71,152,000	\$75,354,000	\$24,862,000	\$23,200,000
Secured by stocks and bonds.....	1,952,700,000	1,878,908,000	519,887,000	516,259,000
All other loans and discounts.....	2,231,626,000	2,261,917,000	683,155,000	692,644,000
Total loans and discounts.....	\$4,255,478,000	\$4,216,179,000	\$1,227,904,000	\$1,232,103,000
Investments:				
United States pre-war bonds.....	28,590,000	28,130,000	1,933,000	1,936,000
United States Liberty bonds.....	510,689,000	515,584,000	84,880,000	84,288,000
United States Treasury bonds.....	159,133,000	154,855,000	27,583,000	29,393,000
United States Treasury notes.....	205,780,000	175,358,000	64,315,000	64,421,000
United States Treasury certificates.....	54,181,000	56,142,000	3,988,000	4,284,000
Other bonds, stocks and securities....	848,183,000	849,314,000	200,042,000	199,449,000
Total investments.....	\$1,806,566,000	\$1,779,383,000	\$382,741,000	\$383,771,000
Total loans and investments.....	\$6,062,044,000	\$5,995,562,000	\$1,610,645,000	\$1,615,874,000
Reserve balances with F. R. Banks.....	713,077,000	667,097,000	163,467,000	156,992,000
Cash in vault.....	63,132,000	61,886,000	27,086,000	26,634,000
Net demand deposits.....	5,106,539,000	4,979,657,000	1,114,886,000	1,114,770,000
Time deposits.....	824,971,000	816,484,000	463,352,000	462,004,000
Government deposits.....	36,000,000	42,532,000	15,988,000	19,177,000
Bills payable and redis. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	47,690,000	47,575,000	11,158,000	6,967,000
All other.....	25,947,000	32,937,000	619,000	620,000
Total borrowings from F. R. Banks.....	\$73,637,000	\$80,512,000	\$11,777,000	\$7,587,000
All Reporting Member Banks.				
	Apr. 22, 1925.	Apr. 15, 1925.		
Number of reporting banks.....	736	736		
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$198,188,000	\$200,693,000
Secured by stocks and bonds.....			4,807,328,000	4,708,130,000
All other loans and discounts.....			8,124,624,000	8,219,978,000
Total loans and discounts.....			\$13,130,140,000	\$13,128,801,000
Investments:				
United States pre-war bonds.....			220,164,000	219,757,000
United States Liberty bonds.....			1,344,906,000	1,347,935,000
United States Treasury bonds.....			463,830,000	457,172,000
United States Treasury notes.....			468,455,000	444,567,000
United States Treasury certificates.....			118,782,000	120,088,000
Other bonds, stocks and securities.....			2,889,431,000	2,863,558,000
Total investments.....			\$5,505,568,000	\$5,481,887,000
Total loans and investments.....			\$18,635,708,000	\$18,610,688,000
Reserve balances with Federal Reserve Banks.....			1,632,467,000	1,599,450,000
Cash in vaults.....			282,318,000	277,064,000
Net demand deposits.....			12,764,742,000	12,722,421,000
Time deposits.....			5,064,103,000	5,052,170,000
Government deposits.....			206,954,000	246,230,000
Bills payable and redis. with F. R. Banks:				
Secured by United States Government obligations.....			149,333,000	134,104,000
All other.....			98,613,000	100,549,000
Total borrowings from Federal Reserve Banks.....			\$247,946,000	\$234,653,000



May 2, 1925.....	205.821	May 3, 1924.....	175.104
April 25, 1925.....	208.429	May 5, 1923.....	182.258
Year to date—214.413			

Yearly Averages			
1924.....	190.007	1919.....	205.607
1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.	Same Week.
			High. Low.	1924. 1923.
Hogs, medium to heavy.....	\$11.90	\$12.55	\$14.0125 \$10.15	\$7.2375 \$7.8375
Steers, good to choice.....	10.475	10.35	10.70 9.425	10.475 9.075
Beef, salt, per 200 pounds.....	19.50	19.50	19.50 17.50	16.50 16.50
Pork, salt, per 200 pounds.....	39.75	41.00	41.50 24.50	25.00 27.75
Flour, Spring patents.....	10.475	10.325	11.50 9.80	7.50 8.20
Flour, Winter straights.....	9.80	9.425	11.125 8.775	5.80 6.85
Lard, Middle West, pound.....	.15375	.15975	.1750 .15375	.1110 .11725
Bacon, clear sides, pound.....	.23375	.23375	.2500 .1975	.10875 .11375
Oats, No. 2 and No. 3.....	.424375	.433025	.46125 .420625	.480875 .461875
Potatoes, white, per bushel.....	.4950	.5700	1.1875 .4950	.7650 .7200
Beef, fresh, per pound.....	.1500	.1525	1.000 .1500	.1500 .1350
Mutton, dressed, per pound.....	.1550	.1500	1.000 .1250	.1500 .1300
Sheep, wethers, 100 pounds.....	8.50	8.50	11.875 8.50	9.50 8.875
Sugar, per pound.....	.0580	.0580	.06925 .0580	.08 .10075
Codfish, Georges, per pound.....	.1025	.1025	.1025 .0925	.0825 .0875
Rye flour.....	.655	.64375	.09625 .64375	4.2125 4.975
Commeal, per 100 pounds.....	3.175	3.25	3.75 2.2375	2.20 .0775
Rice, extra fancy, per pound.....	.08125	.08125	.0775 .0775	.0775 .0775
Beans, medium, per bushel.....	3.72	3.75	4.35 3.28	3.18 4.875
Apples, extra, per pound.....	.11875	.11875	.14375 .11875	.1475 .1125
Prunes, 60-70s, per pound.....	.0725	.0725	.0825 .0725	.06025 .0650
Butter, creamery, pound.....	.4400	.4525	.4850 .38187	.3700 .4275
Butter, dairy, pound.....	.4275	.4350	.4500 .3700	.36025 .4250
Cheese, State, whole milk, pound.....	.2525	.2525	.2550 .2525	.2525 .2775
Coffee, Rio, No. 7.....	.1975	.20375	.2375 .1975	.15125 .1150

ALIEN MIGRATION

	January.	December.	November.	October.	September.
	Immigrants.	Non-Immigrants.	Immigrants.	Non-Immigrants.	Immigrants.
Inbound.....	20,952	8,880	28,098	12,386	27,402
Outbound.....	6,183	7,873	14,288	10,805	8,671
Gain or loss.....	+14,769	+1,007	+13,810	+1,581	+18,731
Aliens departed.....	2,001	2,102	2,149	2,341	2,114

FAILURES (BRADSTREET'S)

	March, 1925.	Feb., 1925.	March, 1924.
Commercial Failures.....	Number 1,631	1,651	1,657
Liabilities.....	\$35,139,221	\$41,173,461	\$64,946,407

BUILDING PERMITS

	March, 1925.	Feb., 1925.	March, 1924.
Building Permits.....	152	180	178
(Amount).....	\$338,932,928	\$266,646,372	\$418,025,105

IRON AND STEEL FIGURES

	March, 1925.	Feb., 1925.	March, 1924.
Unfilled steel orders, tons.....	4,863,564	5,284,771	4,782,807
Steel ingots produced.....	114,975	114,791	111,650
Pig iron production, daily, tons.....	114,975	114,791	111,650
Pig iron (Iron Age figures).....	401	245	61

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND.				CABLES.			
	Last Week.	Year 1925 to Date.	Same Week 1924.		Last Week.	Year 1925 to Date.	Same Week 1924.
Normal Exchange.....	High. Low.	High. Low.	High. Low.		High. Low.	High. Low.	High. Low.
4.865—London.....	4.84% 4.81%	4.84% 4.74%	4.39% 4.37%		4.84% 4.81%	4.39% 4.37%	
19.24—Paris.....	5.25 5.16%	5.44% 5.03%	6.50% 6.42%		5.25% 5.17%	5.45% 5.04%	
19.28—Belgium.....	5.08 5.05%	5.20% 4.98	5.48 5.36		5.21 5.08%	5.40% 5.30%	
19.28—Switzerland.....	19.39 19.34	19.50 19.20	17.83 17.76		19.41 19.36	19.51 19.22	
19.28—Italy.....	4.12% 4.08%	4.24% 3.98%	4.49% 4.40%		4.13 4.08%	4.24% 4.40%	
40.29—Holland.....	40.13 39.99%	40.50 39.70	37.19 36.17		40.03 39.83	37.54 37.23	
19.30—Greece.....	1.95 1.89	1.97 1.49%	2.17 2.05		1.92 1.82	2.00 1.52	
19.30—Spain.....	14.31% 14.08	13.97 13.90	13.68 13.60		14.70 14.33%	13.92 13.70	
26.28—Denmark.....	18.70 18.72	17.66 16.91	16.77 18.74		18.74 18.52	16.93 16.79	
26.80—Sweden.....	26.95% 26.73	26.96 26.73	26.42 26.28		26.95 26.75	26.44 26.30	
26.80—Norway.....	16.64 16.24	16.64 15.12	13.81 13.74		16.66 16.26	15.16 13.83	
51.41—Russia.....	.07 .05%	.09 .05%	.05 .04%		.13 .12	.15 .11	
48.66—Bombay.....	35.75 36.00	35.36 30.63	30.50 30.12		35.87 35.48	30.75 30.63	
48.66—Calcutta.....	35.75 36.00	35.36 30.63	30.50 30.12		35.87 35.48	30.75 30.63	
78.00—Hongkong.....	54.88 54.38	54.125 51.63	51.50 55.00		54.50 56.62	51.75 51.63	
108.82—Peking.....	76.50 76.25	74.00 74.00	76.62 76.37		76.87 76.37	74.12 74.12	
108.82—Shanghai.....	74.13 73.38	73.13 70.25	69.88 74.25		73.50 73.50	70.00 70.00	
49.83—Kobe.....	42.00 41.75	41.88 38.25	39.63 42.12		41.87 42.00	38.37 39.75	
50.00—Manila.....	49.50 49.50	49.25 49.25	49.25 49.25		49.87 49.75	49.50 49.50	
42.44—Buenos Aires.....	38.375 38.375	37.50 33.125	32.625 38.75		40.37 37.62	33.25 32.75	
33.35—Rio.....	10.54 10.54	11.93 11.40	10.68 10.58		11.98 10.58	11.45 11.25	
23.83—Germany.....	23.81 23.80	23.80 23.80	23.81 23.80		23.81 23.80	23.80 23.80	
20.46—Austria.....	14.125 14.125	14.125 14.125	.0014% .0014%		14.125 14.125	.0014% .0014%	
19.30—Poland.....	19.25 19.25	19.25 19.25	.000012% .000012%		19.25 19.25	.000012% .000012%	
26.26—Czechoslovakia.....	2.96% 2.96%	3.02 2.95%	2.94% 2.92%		2.96% 2.96%	2.94% 2.92%	
19.30—Yugoslavia.....	1.62% 1.61	1.80 1.54%	1.25% 1.24%		1.61 1.60	1.25% 1.24%	
19.30—Rumania.....	2.52% 2.52	2.52 2.52	2.51 2.51		2.52% 2.52	2.52% 2.51%	
19.30—Hungary.....	.0014 .0014	.0014 .0014	.0014 .0014		.0014 .0014	.0014 .0014	

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichmark. Trading began Nov. 7, 1924.
‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12% per million crowns.

Transportation

	Period or Date.	1925.	Normal.	Per Cent. Departure From.
Revenue car loadings—				
All commodities.....	Week ended April 18	922,778	770,758	+18.3
Grain and grain products.....	Week ended April 18	31,693	34,325	-7.7
Coal and coke.....	Week ended April 18	145,321	140,545	+3.4
Forest products.....	Week ended April 18	17,100	22,137	-23.1
Manufactured products.....	Week ended April 18	617,941	495,174	+24.8
All commodities.....	Year to April 18	14,527,672	12,578,571	+15.5
Grain and grain products.....	Year to April 18	660,717	631,385	+4.6
Coal and coke.....	Year to April 18	2,880,039	2,800,344	+2.8
Forest products.....	Year to April 18	1,220,179	963,530	+26.6
Manufactured products.....	Year to April 18	9,083,631	7,518,420	+20.8
Freight car surplus.....	Second quarter April	343,048	269,911	+27.5
Per cent. of freight cars serviceable, April 1		91.8	90.8	+1.1
Per cent. of locomotives serviceable, April 1		81.9	77.6	+5.3
Gross revenue.....	Year to Feb. 28	\$939,752,112	\$866,294,843	+8.5
Expenses.....	Year to Feb. 28	754,349,637	709,540,933	+5.0
Taxes.....	Year to Feb. 28	54,656,500	43,656,509	+25.1
Rate of return on property investment—				
Eastern District.....	Year to Feb. 28	5.43	5.75	-5.6
Southern District.....	Year to Feb. 28	5.67	5.75	-1.4
Western District.....	Year to Feb. 28	3.72	5.75	-35.3
United States as a whole.....	Year to Feb. 28	4.76	5.75	-17.2

SUMMARY OF IDLE CARS AND CAR LOADINGS

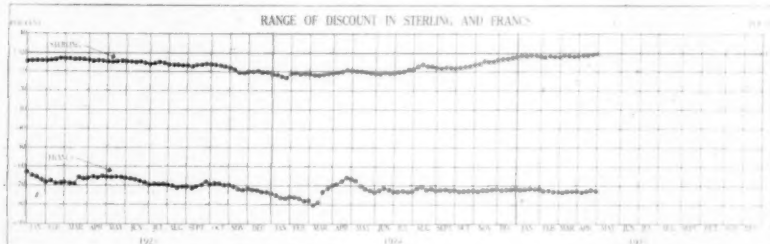
	Apr. 18.	Apr. 11.	Apr. 4.	Mar. 28.	Mar. 21.	Mar. 14.
Car loadings.....	922,778	917,284	922,375	931,305	909,363	924,149
Idle cars.....	323,063	306,584	308,146	279,361	267,313	225,725

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Third week in April, 16 roads.....	\$16,289,410	\$16,754,973	-\$465,563	-2.77
Second week in April, 14 roads.....	16,009,894	16,959,922	-950,028	-5.60
First week in April, 15 roads.....	16,462,781	17,081,431	-618,650	-3.62
Fourth week in March, 15 roads.....	22,288,282	23,316,451	-1,028,169	-4.49
Third week in March, 16 roads.....	16,940,753	17,960,532	-1,019,779	-5.67
Month of February, 176 roads.....	\$54,986,099	\$79,453,907	-24,467,808	-31.00
From Jan. 1, 176 roads.....	1,939,752,111	948,543,380	991,208,731	+104.50

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Antimony (Asiatic), N. Y.....	Lb.	.11 1/2	.11 1/4	.09 1/2
Barley.....	Bu.	.70	.82	.78
Cast iron, Chicago.....	Ton	17.00	17.50	18.00
Coal, an. stove, Co. mine, Pitts. No. 8.....	Ton (gross)	8.90	8.80	8.80
Coal, bit. f. o. b. mine, Pitts. No. 8.....	Ton (net)	1.45	1.35	1.40
Coke, furn. spot.....	Ton	3.00	3.00	3.75
Copper, electro.....	Lb.	.13 1/2	.13 1/2	.13 1/2
Cottonseed oil.....	Lb.	.09 1/2	.09 1/2	.09 1/2
Eggs, fresh, firsts.....	Doz.	.20	.20	.20
Gasoline, bbl.....	Gal.	.20	.20	.20
Hay, No. 1.....	Ton	25.00	25.00	31.00
Hides, nat. str.....	Lb.	.14	.14	.14
Iron, basic pig, E. Pa.....	Ton	21.00	22.75	21.00
Iron, Bessemer, Pitts.....	Ton	22.75	22.75	24.25
Kerosene, tanks.....	Gal.	.13	.13	.13
Lead, N. Y.....	Lb.	.07 1/2	.07 1/2	.07 1/2
Leather, Union.....	Lb.	.46	.46	.46
Lemons, Cal.....	300s	5.00	5.00	4.50
Linseed oil.....	Gal.	1.04	1.04	.91
Petrol, crude.....	Bbl.	3.30	3.30	4.00
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.11 1/2	.11 1/2	.10
Printcloths, 39-inch, 68-72s.....	Yd. (Contract)	.10 1/2	.10 1/2	.08 1/2
Printcloths, 39-inch, 64-66s.....	Yd. (Spot)	.09 1/2	.09 1/2	.08 1/2
Printcloths, 39-inch, 64-66s.....	Yd. (Contract)	.09 1/2	.09 1/2	.08 1/2
Rubber, Pl. 1st Latex cr.....	Lb.	.45	.44	.23 1/2
Rubber, rib smoked sheets, spots.....	Lb.	.45	.44	.23 1/2
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.15	5.20	5.15
Silk, Shantung, No. 1, Yokohama.....	Lb.	6.15	6.10	5.80
Spelter, St. Louis.....	Lb.	.08 1/2	.08 1/2	.05 1/2
Spruce studding, 9 and 10 ft.....	2x4s	50.00	50.00	48
Tin.....	Lb.	.54 1/2	.54 1/2	.48
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O. fine unwashed delaine, Boston.....	Lb.	.50	.52	.55
Wool, O. half blood unwashed comb, Boston.....	Lb.	.49	.53	.55
Yellow pine timbers, long leaf, rough, 6 ft. base.....	20 ft. and under	55.00	55.00	



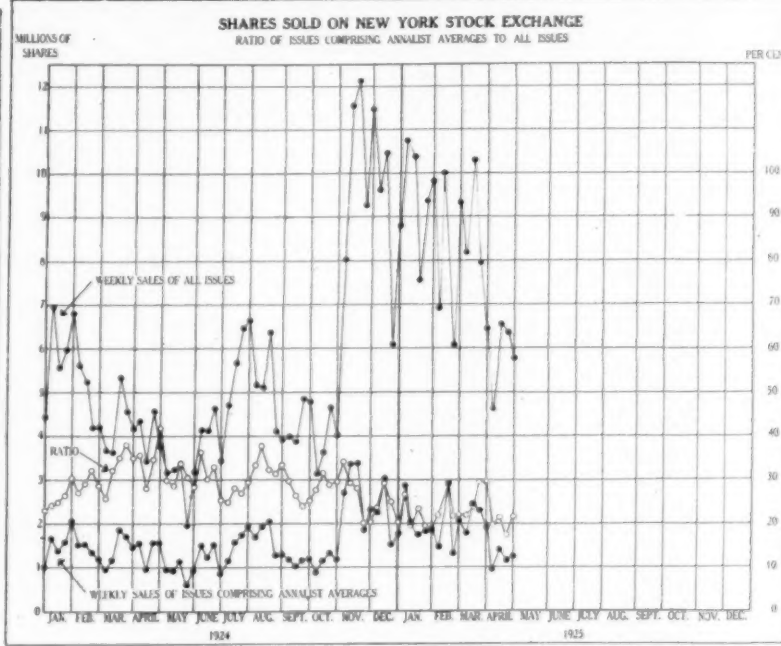
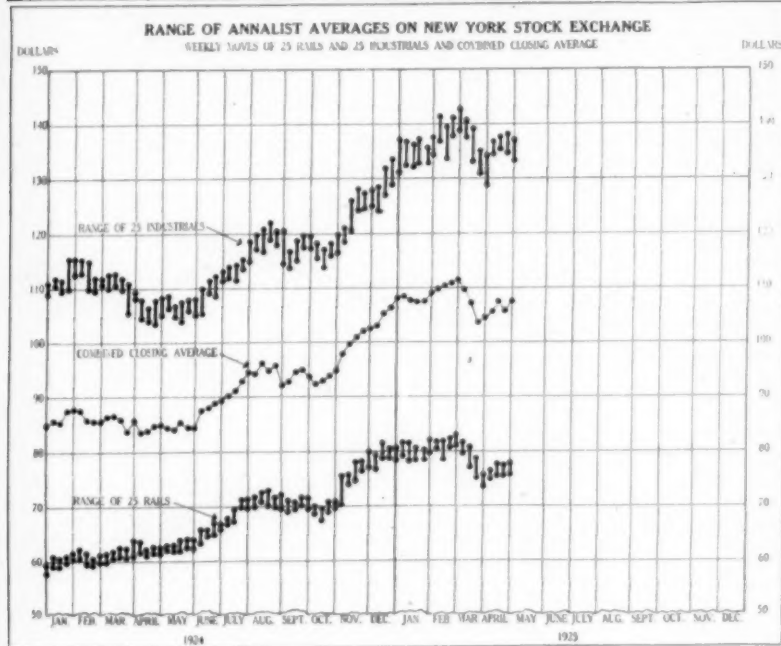
THE WEEK'S PRICE RANGE OF GRAIN

	Last Week.	High.	Low.	Same Week 1924.
WHEAT				
May.....	1.01 1/2	1.44 1/2	1.05 1/2	1.02 1/2
July.....	1.50 1/2	1.35 1/2	1.07 1/2	1.04 1/2
Sept.....	1.42 1/2	1.29 1/2	1.08 1/2	1.05 1/2

	Last Week.	High.	Low.	Same Week 1924.
OATS				
May.....	.42 1/2	.39 1/2	.47 1/2	.45 1/2
July.....	.43 1/2	.41	.45	.43 1/2
Sept.....	.44 1/2	.41 1/2	.40	.39 1/2

	Last Week.	High.	Low.	Same Week 1924.
CORN				
May.....	1.08 1/2	1.02	.78 1/2	.76 1/2
July.....	1.12 1/2	1.05 1/2	.79 1/2	.77 1/2
Sept.....	1.11 1/2	1.04 1/2	.79 1/2	.77 1/2

The Week in the Stock Market



TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.		
April 27	76.40	75.74	76.26	-.15	61.48	April 30	77.07	76.21	76.72	-.14	61.93
April 28	76.88	76.28	76.63	+.37	61.34	May 1	77.96	76.70	77.28	-.36	61.79
April 29	77.11	76.34	76.58	-.06	61.45	May 2	77.87	77.28	77.60	-.38	61.93

TWENTY-FIVE INDUSTRIALS											
Net Same Day					Net Same Day						
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.		
April 27	134.86	133.25	134.45	-.61	106.22	April 30	135.64	134.47	135.09	-.59	106.94
April 28	135.29	134.53	135.03	+.58	105.94	May 1	136.14	135.05	135.86	-.77	107.24
April 29	136.00	134.76	135.38	+.55	105.90	May 2	137.10	136.01	136.76	-.90	107.49

COMBINED AVERAGE—50 STOCKS											
Net Same Day					Net Same Day						
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.		
April 27	105.00	104.49	105.35	-.38	83.85	April 30	106.35	104.84	105.90	-.08	84.43
April 28	106.08	105.40	105.93	+.48	83.64	May 1	106.90	105.87	106.57	-.67	84.51
April 29	106.55	105.55	105.98	+.15	83.52	May 2	107.48	106.64	107.21	-.64	84.71

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.				
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:				
Railroads	May 2, 1925.	May 3, 1924.	Changes.	
Industrials	1,080,970	405,211	+ 675,759	
Total	4,708,256	3,339,013	+ 1,369,243	

SHARES SOLD ON NEW YORK STOCK EXCHANGE.				
Week ended May 2, 1925.				
Monday	1925.	1924.	1923.	
Tuesday	861,620	635,000	1,113,558	
Wednesday	805,702	687,425	1,426,221	
Thursday	978,920	807,445	909,700	
Friday	1,174,064	846,531	1,089,133	
Saturday	1,226,684	603,425	1,448,145	
Total week	5,739,226	3,744,224	6,389,817	
Year to date	139,503,039	85,082,540	94,074,285	

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).
Week Ended Saturday, May 2, 1925
Total Sales 5,739,226 Shares

Yearly Price Ranges.									
1925.	High.	Low.	1924.	High.	Low.	1923.	High.	Low.	Range.
82	104	64	61	67	Jan. 10	62	Jan. 6	ADITIBI POWER & PAPER (sh.) (ABD).....	250,000
104	64	61	67	104	Jan. 10	104	Jan. 6	Adams Express (AE).....	12,000,000
54	24	24	28	54	Mar. 13	47	Feb. 18	Advance Rumely (RX).....	13,750,000
72	56	56	67	111	Apr. 11	9%	Apr. 21	Advance Rumely pf.....	12,500,000
147	44	44	144	46	Feb. 26	86%	Jan. 30	Ahumada Lead (H) (AUA).....	1,192,678
1%	3%	3%	1%	2%	Jan. 3	10	Jan. 10	Air Reduction (sh.) (ADN).....	191,091
106	85	122	90	128	Mar. 27	1	Jan. 6	Ajax Rubber (sh.) (AJ).....	490,000
80	59	87	65	93	Apr. 29	119	Jan. 5	Alaska Juneau G. M. (sh.) (GJ).....	13,967,440
112	103	119	110	129	Mar. 26	80	Mar. 30	Albany & Susquehanna (AQS).....	3,500,000
31%	37%	73%	41%	86%	Mar. 13	71%	Jan. 5	All-American Cables (AAC).....	27,580,000
97	86	104	60	107	Jan. 20	106%	Jan. 3	Allied Chemical & Dye pf. (ACD).....	2,178,100
36%	10%	17%	7%	21%	Feb. 11	13%	Mar. 10	Allis-Chalmers Manufacturing (AHD).....	26,000,000
68%	28%	40%	18%	55%	Feb. 10	36%	Mar. 23	Allis-Chalmers Manufacturing pf.....	16,500,000
100	77	160	58	206	Feb. 11	181	Jan. 13	American Agricultural Chemical (AGR).....	33,322,100
55%	50%	50%	36	53%	Jan. 7	53%	Jan. 10	American Agricultural Chemical pf.....	28,455,200
49%	25	49%	36	43	Jan. 7	36%	Mar. 19	American Bank Note (sh.) (ABN).....	4,945,250
80	65	83	68%	87%	Jan. 6	80%	Jan. 19	American Brake Shoe & Foundry pf.....	15,000,000
60	22%	38%	22%	54%	Jan. 3	26%	Mar. 24	American Beet Sugar pf.....	5,000,000
83%	69%	102	76	108	Feb. 25	90%	Mar. 30	American Bosch Magneto (sh.) (BOS).....	138,296
110	102%	110	104%	110%	Mar. 7	107%	Jan. 12	American Brake Shoe & Foundry (sh.) (ABK).....	156,214
107%	73%	163%	85%	158%	Mar. 6	158%	Jan. 16	American Brake Shoe & Foundry pf.....	9,600,000
115	108	119	109	119%	Mar. 9	115	Jan. 29	American Can Company (AC).....	41,233,300
180	148	200%	153%	232%	Mar. 9	192	Jan. 5	American Can Company pf.....	41,233,300
125%	117	125	118%	125%	Apr. 24	97%	Apr. 27	American Car & Foundry (AF).....	30,000,000
17%	5%	40%	14%	62	Apr. 18	37	Jan. 27	American Car & Foundry new.....	30,000,000
65	22	93%	51%	100	Apr. 18	37	Jan. 27	American Chain, Class A (sh.) (ACN).....	8,700,000
5%	4%	88%	88%	97	Apr. 18	37	Jan. 27	American Chiclet (sh.) (CHC).....	75,502
143%	87	104%	88	108	Apr. 18	37	Jan. 27	American Chiclet certificates (sh.).....	80,456
97	96	132%	94	132%	Apr. 18	37	Jan. 27	American Chiclet pf.....	1,686,800
13%	6%	14%	7%	14	Apr. 18	37	Jan. 27	American Chiclet pf. certificates.....	1,303,200
74%	29%	72%	50%	75%	Apr. 18	37	Jan. 27	American Express (AM).....	18,000,000
111%	78	96	72	105	Apr. 18	37	Jan. 27	American & Foreign Power (sh.) (AFW).....	270,671
80	77%	83	75%	82	Apr. 18	37	Jan. 27	American & Foreign Power pf. (sh.).....	702,563
33%	16	35%	17%	41	Apr. 18	37	Jan. 27	American Hide & Leather (H).....	11,274,100
13	10%	12%	10	14	Apr. 18	37	Jan. 27	American Hide & Leather pf.....	12,548,300
38	19	10%	95	97	Apr. 18	37	Jan. 27	American Ice (IS).....	7,161,400
59	28%	53%	30	70%	Apr. 18	37	Jan. 27	American Ice pf.....	15,000,000
122	114%	109%	110%	144%	Apr. 18	37	Jan. 27	American International (sh.) (AD).....	490,000
35%	40%	54	38%	53%	Apr. 18	37	Jan. 27	American-La France Fire Eng. (sh.) (AFG).....	3,926,500
117	106	115%	107%	116%	Apr. 18	37	Jan. 27	American-La France Fire Engine pf.....	3,956,700
97	76	136	92	105	Apr. 18	37	Jan. 27	American Lined (AL).....	16,750,000
123%	120%	125	120%	130%	Apr. 18	37	Jan. 27	American Locomotive (sh.) (ALO).....	500,000
		83	77%	84	Apr. 18	37	Jan. 27	American Locomotive pf.....	25,000,000
		48	25	62%	Apr. 18	37	Jan. 27	American Metal Company (sh.) (AMM).....	592,438
		40%	35%	50%	Apr. 18	37	Jan. 27	American Metal Company pf.....	5,000,000
					Apr. 18	37	Jan. 27	American Piano pf (AMP).....	6,000,000
					Apr. 18	37	Jan. 27	American Radiator (sh.) (ADR).....	31,064,073
					Apr. 18	37	Jan. 27	American Radiator pf.....	3,000,000
					Apr. 18	37	Jan. 27	American Railway Express (ARX).....	9,530,500
					Apr. 18	37	Jan. 27	American Republics (sh.) (APU).....	200,000
					Apr. 18	37	Jan. 27	American Safety Razor (ARZ).....	20,000,000

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16

Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

Yearly Price Ranges.			STOCKS	Amount Capital	Last Dividend.			Last Week's Transactions.	
1923.	1924.	1925 Range.			Date	Per	Per-		

Members New York and Philadelphia Stock Exchanges,
New York Curb Market
115 Broadway, New York 1521 Walnut St., Phila.
Rector 8120 Rittenhouse 9510

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1924				1925		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend			Last Week's Transactions					
High	Low	High	Low	High	Low			Date	Per Cent	Period	First	High	Low	Last	Change	Sales
115	75 1/2	150 1/2	100	164 1/2	Feb. 11	146	Apr. 7	Cleveland, C. C. & St. L. (CC)	47,056,300	Apr. 20, '25	1 1/2	Q	Q	153		
99 1/2	95	110	88 1/2	110	Jan. 23	110	Apr. 20	Cleveland, C. C. & St. L. pf.	10,000,000	Apr. 20, '25	1 1/2	Q	Q	110		
70	58	71	58 1/2	70 1/2	May 2	70 1/2	May 2	Cleveland & Pittsburgh (50) (PTT)	11,237,750	Mar. 2, '25	87 1/2	Q	Q	70 1/2	+ 1/2	110
70 1/2	60	75 1/2	55	71 1/2	Jan. 12	58 1/2	Jan. 17	Cleveland & Pittsburgh special (\$50)	27,822,250	Mar. 2, '25	30c	Q	Q	70 1/2	+ 1/2	110
110	90 1/2	105 1/2	100 1/2	108 1/2	Feb. 21	103 1/2	Jan. 16	Clemt, Peabody & Co. (sh.) (CLU)	190,000	May 1, '25	\$1.25	Q	Q	107 1/2	+ 1/2	100
83 1/2	65 1/2	83 1/2	61	107 1/2	Mar. 2	80	Jan. 6	Clemt, Peabody & Co. pf.	8,482,000	Apr. 1, '25	1 1/2	Q	Q	107 1/2	+ 1/2	100
99	92 1/2	101 1/2	83 1/2	101 1/2	Mar. 12	90	Jan. 27	Coca-Cola (sh.) (KO)	500,000	Apr. 1, '25	\$1.75	Q	Q	107 1/2	+ 1/2	35,000
102	102	108 1/2	108 1/2	108 1/2	Jan. 13	102 1/2	Jan. 27	Coca-Cola pf.	10,000,000	Dec. 30, '24	3 1/2	SA	Q	101	+ 1/2	5,000
45 1/2	17	49	20	65 1/2	Apr. 18	44 1/2	Jan. 6	Colorado Fuel & Iron (CFI)	34,235,500	May 25, '21	2 1/2	Q	Q	108 1/2	+ 1/2	2,000
102	102	108 1/2	108 1/2	108 1/2	Jan. 13	102 1/2	Jan. 27	Colorado Fuel & Iron pf.	31,000,000	Dec. 28, '24	3 1/2	Q	Q	101	+ 1/2	2,000
45 1/2	17	49	20	65 1/2	Apr. 18	44 1/2	Jan. 6	Colorado & Southern (CX)	8,500,000	Dec. 31, '24	2 1/2	SA	Q	61	+ 1/2	200
102	102	108 1/2	108 1/2	108 1/2	Jan. 13	102 1/2	Jan. 27	Colorado & Southern 1st pf.	8,400,000	Dec. 31, '24	2 1/2	SA	Q	61	+ 1/2	200
45 1/2	17	49	20	65 1/2	Apr. 18	44 1/2	Jan. 6	Colorado & Southern 2d pf.	8,400,000	Dec. 31, '24	2 1/2	SA	Q	61	+ 1/2	200
102	102	108 1/2	108 1/2	108 1/2	Jan. 13	102 1/2	Jan. 27	Columbia Gas & Electric (sh.) (CG)	1,500,000	Feb. 16, '25	1 1/2	Q	Q	106 1/2	+ 1/2	80,000
45 1/2	17	49	20	65 1/2	Apr. 18	44 1/2	Jan. 6	Columbia Gas & Electric pf.	23,377,100	Feb. 16, '25	1 1/2	Q	Q	106 1/2	+ 1/2	2,100
51 1/2	41	55 1/2	30 1/2	51 1/2	Jan. 8	45	Mar. 24	Columbian Carbon (sh.) (CBN)	402,131	May 1, '25	81	Q	Q	47	+ 1/2	900
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Commercial Investment Trust (sh.) (CIT)	350,000	Feb. 16, '25	52c	Q	Q	102 1/2	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Commercial Investment Trust pf.	6,000,000	Apr. 1, '25	1 1/2	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Commercial Solvents, Class A (sh.) (CSV)	40,000	Apr. 1, '25	1 1/2	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Commercial Solvents, Class B (sh.)	46,869	Apr. 30, '25	75c	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Congoleum-Nairn, Inc. (sh.) (CGI)	1,641,026	Apr. 30, '25	75c	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Conley Tin Foil (sh.) (CLY) stamped	108,554	Oct. 1, '20	50c	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Consolidated Cigar (sh.) (CGR)	2,668,000	Apr. 15, '21	1 1/2	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Consolidated Cigar pf.	4,000,000	Mar. 2, '25	1 1/2	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Consolidated Distributors (sh.) (DIS)	190,484	Jan. 21, '21	162 1/2	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Consolidated Gas (sh.) (G)	3,600,000	Mar. 16, '25	\$1.25	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Consolidated Textile (sh.) (CTX)	1,285,954	Jan. 15, '21	75c	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Continental Can (sh.) (CH)	473,400	Mar. 16, '25	\$1	Q	Q	87	+ 1/2	4,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Continental Can pf.	5,654,000	Jan. 1, '25	1 1/2	Q	Q	114	+ 1/2	13,700
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Continental Insurance Co. (\$25) (CIG)	10,000,000	Jan. 10, '25	3	SA	Q	109 1/2	+ 1/2	1,000
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Continental Motors (sh.) (CMR)	1,780,845	Apr. 30, '25	20c	Q	Q	9 1/2	+ 1/2	22,000
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Corn Products Refining Co. (\$25) (CFG)	63,250,000	Apr. 20, '25	50c	Q	Q	35 1/2	+ 1/2	18,700
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Corn Products Refining Company pf.	25,000,000	Apr. 15, '25	1 1/2	Q	Q	46	+ 1/2	200
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cres Carpet Company (CRX)	2,668,000	Apr. 15, '25	1 1/2	Q	Q	46	+ 1/2	200
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Crucible Steel Company (sh.) (CSA)	55,000,000	Apr. 30, '25	1 1/2	Q	Q	63 1/2	+ 1/2	9,100
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Crucible Steel Company pf.	25,000,000	Mar. 31, '25	1 1/2	Q	Q	92 1/2	+ 1/2	200
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuba Cane Sugar (sh.) (CS)	500,000	Apr. 1, '25	1 1/2	Q	Q	12	+ 1/2	7,400
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '25	1 1/2	SA	Q	32 1/2	+ 1/2	39,500
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuba Railroad pf. (CBR)	10,000,000	Apr. 2, '25	3	SA	Q	28 1/2	+ 1/2	5,800
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuban-American Sugar (\$10) (CSU)	10,000,000	Apr. 1, '25	75c	Q	Q	28 1/2	+ 1/2	5,800
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuban-American Sugar pf.	7,893,800	Apr. 1, '25	1 1/2	Q	Q	4 1/2	+ 1/2	3,200
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuban Dominican Sugar (sh.) (DMS)	1,628,911	Mar. 2, '25	75c	Q	Q	38 1/2	+ 1/2	100
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cuban Dominican Sugar pf.	11,404,200	Mar. 2, '25	75c	Q	Q	64 1/2	+ 1/2	100
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cushman's Sons (sh.) (CHS)	1,788,200	May 1, '25	1 1/2	Q	Q	53	+ 1/2	6,900
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Cushman's 7 1/2 pf. (CHS)	250,299	May 1, '25	81	Q	Q	53	+ 1/2	6,900
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	D. BOONE WOOLEN MILLS (\$25) (DE)	4,687,500	July 1, '24	75c	Q	Q	2 1/2	+ 1/2	1,100
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Davison Chemical (sh.) (D)	234,345	Nov. 15, '20	\$1	Q	Q	31 1/2	+ 1/2	20,700
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Deere & Co. pf. (DER)	37,828,500	Mar. 2, '25	81	Q	Q	96	+ 1/2	500
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	De Heers Con. M. (sh.) (DH)	25,250	Feb. 2, '25	95c	Q	Q	149	+ 1/2	2,800
122 1/2	115 1/2	123 1/2	115 1/2	123 1/2	Feb. 25	118 1/2	Apr. 27	Delaware & Hudson (DH)	42,800,000	Mar. 2, '25	2 1/2					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount		Last Dividend.		Last Week's Transactions.											
1923.		1924.		1925		Range.		Date.		(and ticker abbreviations)		Capital		Per- Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			Stock Listed.															
96	86	96	86	96	86	96	86	96	86	Hocking Valley (HV).....		11,000,000	Dec. 31, '24	2	SA	112	112	111 1/2	112	112	112	112	112	112	112	112	112
79 1/2	54	56 1/2	35	50	43	50	43	50	43	Hoe (R.) & Co., Class A (sh.) (HOO).....		80,000	Apr. 15, '25	\$1	Q	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
39 1/2	28 1/2	38	31 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	34 1/2	Homestake Mining (HMT).....		25,116,000	Apr. 25, '25	3 1/2	Q	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
78	40 1/2	82 1/2	61	85	59	82 1/2	61	85	59	Household Products (sh.) (HOU).....		500,000	Mar. 2, '25	75c	Q	30	30	30	30	30	30	30	30	30	30	30	30
32 1/2	20	30	20 1/2	34 1/2	19 1/2	30	20 1/2	34 1/2	19 1/2	Houston Oil (HO).....		25,000,000	Feb. 16, '25	2 1/2	SA	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2
29 1/2	15 1/2	18	11 1/2	19 1/2	14 1/2	18	11 1/2	19 1/2	14 1/2	Hudson & Manhattan pf.....		23,243,800	Apr. 1, '25	75c	Q	50 1/2	52 1/2	49	51 1/2	49	51 1/2	49	51 1/2	49	51 1/2	49	51 1/2
34	2	10	3 1/2	7 1/2	6	10	3 1/2	7 1/2	6	Hudson Motor Car (sh.) (HMT).....		1,320,050	May 1, '25	25c	Q	17	17	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2
117 1/2	90 1/2	117 1/2	100 1/2	119 1/2	111	117 1/2	100 1/2	119 1/2	111	Hupp Motor Car (sh.) (HUP).....		9,138,060	Mar. 31, '21	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
118 1/2	105 1/2	117 1/2	104	119	112 1/2	118 1/2	105 1/2	117 1/2	104	Hydraulic Steel pf. (HY).....		5,988,900	Mar. 2, '25	1 1/2	Q	112	112 1/2	111 1/2	112	112	112	112	112	112	112	112	112
74	70	75	70	77 1/2	75	74	70	75	70	ILLINOIS CENTRAL (IL).....		121,204,200	Mar. 2, '25	1 1/2	Q	112	112 1/2	111 1/2	112	112	112	112	112	112	112	112	112
11 1/2	3 1/2	10 1/2	5 1/2	33 1/2	13 1/2	10 1/2	3 1/2	10 1/2	5 1/2	Illinois Central pf.....		20,622,000	Mar. 2, '25	3	SA	75	75	75	75	75	75	75	75	75	75	75	75
23 1/2	12	25 1/2	15 1/2	20	13	25 1/2	15 1/2	20	13	Illinois Central leased lines (ILL).....		10,000,000	Mar. 31, '25	25c	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Indian Motorcycle (sh.) (IMY).....		100,000	Apr. 1, '25	1 1/2	Q	80	80	80	80	80	80	80	80	80	80	80	80
81 1/2	31 1/2	71 1/2	21 1/2	89	49	81 1/2	31 1/2	71 1/2	21 1/2	Indian Motorcycle pf.....		1,000,000	Apr. 1, '25	50c	Q	80	80	80	80	80	80	80	80	80	80	80	80
185	119	260	150	249	119	185	119	260	150	Indian Refining (sh.) (IRR).....		7,830,450	Dec. 15, '24	1 1/2	Q	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
105	102	106	102	106	102	105	102	106	102	Ingersoll Rand (IR).....		24,056,300	Mar. 2, '25	2	Q	10	10	10	10	10	10	10	10	10	10	10	10
46 1/2	31 1/2	48 1/2	31 1/2	50	38 1/2	46 1/2	31 1/2	48 1/2	31 1/2	Ingersoll Rand pf.....		2,525,500	Jan. 2, '25	3	SA	40	40	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
105	90 1/2	107 1/2	101 1/2	110	103 1/2	105	90 1/2	107 1/2	101 1/2	Inland Steel (sh.) (ILN).....		1,182,779	Mar. 2, '25	62 1/2	Q	103 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2
43 1/2	33 1/2	35 1/2	22 1/2	32 1/2	22 1/2	43 1/2	33 1/2	35 1/2	22 1/2	Inland Steel pf.....		10,000,000	Apr. 15, '25	50c	Q	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22 1/2	9 1/2	30 1/2	12 1/2	34 1/2	13 1/2	22 1/2	9 1/2	30 1/2	12 1/2	International Consolidated Copper (sh.) (INS).....		23,638,340	Jan. 7, '24	50c	Q	18 1/2	21	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
4 1/2	4	8 1/2	3	13 1/2	7 1/2	4 1/2	4	8 1/2	3	International Agricultural (sh.) (IGL).....		383,814	.....	.....	.....	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9 1/2	6 1/2	11 1/2	6 1/2	12 1/2	10 1/2	9 1/2	6 1/2	11 1/2	6 1/2	International Agricultural prior pf.....		10,000,000	Apr. 10, '25	82	Q	119 1/2	122 1/2	119 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2
24 1/2	19 1/2	25 1/2	18 1/2	28 1/2	21 1/2	24 1/2	19 1/2	25 1/2	18 1/2	International Business Machines (sh.) (IMN).....		150,088	Mar. 31, '25	81	Q	58 1/2	62 1/2	58 1/2	62 1/2	58 1/2	62 1/2	58 1/2	62 1/2	58 1/2	62 1/2	58 1/2	62 1/2
98 1/2	66 1/2	110 1/2	78	110 1/2	96 1/2	98 1/2	66 1/2	110 1/2	78	International Comb. Engineering (sh.) (IN).....		427,934	Jan. 31, '25	50c	Q	33 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2
116 1/2	106	115 1/2	106	113 1/2	103 1/2	116 1/2	106	115 1/2	106	International Harvester (HR).....		99,876,000	Apr. 15, '25	1 1/2	Q	104 1/2	108 1/2	103 1/2	107 1/2	104 1/2	108 1/2	103 1/2	107 1/2	104 1/2	108 1/2	103 1/2	107 1/2
11 1/2	4 1/2	15 1/2	6 1/2	14 1/2	10 1/2	11 1/2	4 1/2	15 1/2	6 1/2	International Harvester pf.....		61,207,100	Mar. 2, '25	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	International Mercantile Marine (M).....		49,872,000	Feb. 1, '25	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
83	69 1/2	95	75 1/2	99 1/2	84	83	69 1/2	95	75 1/2	International Mercantile Marine pf.....		51,726,300	Feb. 1, '25	1 1/2	Q	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
58 1/2	27 1/2	60	34 1/2	62	48 1/2	58 1/2	27 1/2	60	34 1/2	International Nickel (sh.) (IN).....		8,912,600	May 1, '25	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
75 1/2	60	74 1/2	62 1/2	78 1/2	68 1/2	75 1/2	60	74 1/2	62 1/2	International Nickel pf.....		20,000,000	Apr. 15, '25	1 1/2	Q	51	51 1/2	51	51 1/2	51	51 1/2	51	51 1/2	51	51 1/2	51	51 1/2
40	30	40	30	40	30	40	30	40	30	International Paper Company (IP).....		547,200	Apr. 15, '25	1 1/2	Q	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
92	77	79	70	77	67	92	77	79	70	International Paper Company pf.....		24,452,800	Apr. 15, '25	1 1/2	Q	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount Capital		Last Dividend.		Last Week's Transactions.											
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)		Stock Listed.		Per Cent.		Period.		First.		High.		Low.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																		
198	87 1/2	94	74	98 1/2	81 1/2	Feb. 6	30 3/8	Jan. 5	Missouri Pacific (MP)	82,830,500								34 1/2	35	33 1/2	35	+	2 1/2		8,300		
199	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Missouri Pacific pf.	71,800,100								74 1/2	78 1/2	76	78 1/2	+	2 1/2		15,800		
200	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Mobile & Birmingham pf. (M&B)	900,000								90	90	90	90	+	4		14,400		
201	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Montana Power (MNT)	49,433,000								96	96	96	96	+	4		1,600		
202	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Montana Power pf.	11,784,000								96	96	96	96	+	4		1,600		
203	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Montgomery Ward & Co. (MOW)	11,403,400								110 1/2	110 1/2	110 1/2	110 1/2	+	4		78,800		
204	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Motor Motor (sh.) (MOO)	150,000								25 1/2	25 1/2	24 1/2	25 1/2	+	1		3,800		
205	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Morris & Essex (sh.) (ME)	1,500,000								18 1/2	18 1/2	18 1/2	18 1/2	+	1		7,800		
206	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Mother Lode Coalition (sh.) (MOR)	2,500,000								18 1/2	18 1/2	18 1/2	18 1/2	+	1		9,000		
207	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Motor Wheel (sh.) (MRW)	100,000								18 1/2	18 1/2	18 1/2	18 1/2	+	1		400		
208	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Mullins Bros. (sh.) (MNS)	1,000,000								18 1/2	18 1/2	18 1/2	18 1/2	+	1		2,300		
209	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Mullins Bros. pf.	1,000,000								18 1/2	18 1/2	18 1/2	18 1/2	+	1		2,300		
210	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Mullingwear (sh.) (MUN)	200,000								31	31 1/2	31	31 1/2	+	1		400		
211	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Murray Bros. (sh.) (MUY)	152,250								35	35	34	35	+	1		2,300		
212	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	NASH MOTORS (sh.) (NSS)	273,000								35	35	34	35	+	1		1,500		
213	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Nash Motors pf.	15,760,000								105	105	105	105	+	1		2,900		
214	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Nashville, Chattanooga & Georgia (NCH)	16,000,000								105	105	105	105	+	1		1,400		
215	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Acme Company (sh.) (NCM)	5,000,000								87 1/2	87 1/2	87 1/2	87 1/2	+	1		800		
216	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Biscuit Company (sh.) (NB)	31,163,000								75 1/2	75 1/2	75 1/2	75 1/2	+	1		4,200		
217	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Biscuit Company pf.	24,804,500								75 1/2	75 1/2	75 1/2	75 1/2	+	1		4,200		
218	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Cloak & Suit (NKS)	12,000,000								15 1/2	15 1/2	15 1/2	15 1/2	+	1		2,000		
219	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Cloak & Suit pf.	7,270,000								15 1/2	15 1/2	15 1/2	15 1/2	+	1		2,000		
220	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Dairy Products (sh.) (NDP)	309,842								50 1/2	50 1/2	50 1/2	50 1/2	+	1		29,200		
221	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Dairy Products pf.	309,842								50 1/2	50 1/2	50 1/2	50 1/2	+	1		29,200		
222	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Department Stores (sh.) (NX)	500,000								41 1/2	41 1/2	41 1/2	41 1/2	+	1		1,300		
223	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Department Stores pf.	9,608,200								96	96	96	96	+	1		1,300		
224	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Distillers Products (sh.) (NAD)	167,029								94 1/2	94 1/2	94 1/2	94 1/2	+	1		3,800		
225	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Distillers Products pf.	167,029								94 1/2	94 1/2	94 1/2	94 1/2	+	1		3,800		
226	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Enameling & Stamping (ENK)	15,591,800								27 1/2	27 1/2	27 1/2	27 1/2	+	1		1,900		
227	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Enameling & Stamping pf.	10,000,000								81	81	80	81	+	1		900		
228	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Lead (LT)	20,635,400								140 1/2	140 1/2	140 1/2	140 1/2	+	1		2,100		
229	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Lead pf.	24,867,600								140 1/2	140 1/2	140 1/2	140 1/2	+	1		2,100		
230	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Railways of Mexico Int. pf. (MXI)	82,830,500								15 1/2	15 1/2	15 1/2	15 1/2	+	1		2,100		
231	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Railways of Mexico 2d pf.	124,343,000								21 1/2	21 1/2	21 1/2	21 1/2	+	1		2,800		
232	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Supply (NSC)	13,272,450								63 1/2	63 1/2	62 1/2	63 1/2	+	1		2,100		
233	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Supply pf.	6,824,400								63 1/2	63 1/2	62 1/2	63 1/2	+	1		2,100		
234	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	National Surety Company (NSU)	10,000,000								12 1/2	12 1/2	12 1/2	12 1/2	+	1		2,000		
235	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Nevada Consolidated Copper (sh.) (NV)	9,987,285								119 1/2	123	120 1/2	121 1/2	+	1 1/2		1,400		
236	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New Orleans, Texas & Mexico (NOTX)	3,400,000								12 1/2	12 1/2	12 1/2	12 1/2	+	1		2,000		
237	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Newport News & Hamp. Ry. Gas & E. (NTW)	2,800,000								63	63	63	63	+	1		200		
238	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	Newport News & Hampton Ry. Gas & E. pf.	1,500,000								93 1/2	93 1/2	93 1/2	93 1/2	+	1		200		
239	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Air Brake (sh.) (AB)	200,000								44 1/2	44 1/2	44 1/2	44 1/2	+	1		2,300		
240	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Air Brake, Class A (sh.)	100,000								32 1/2	32 1/2	32 1/2	32 1/2	+	1		2,300		
241	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Central (sh.) (NYS)	1,493,200								50 1/2	50 1/2	50 1/2	50 1/2	+	1		100		
242	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Central Int. pf.	1,493,200								50 1/2	50 1/2	50 1/2	50 1/2	+	1		100		
243	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Central (CN)	1,493,200								114 1/2	114 1/2	114 1/2	114 1/2	+	1 1/2		60,100		
244	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, Chicago & St. Louis (H)	31,954,400								126 1/2	126 1/2	125 1/2	126 1/2	+	1 1/2		1,000		
245	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, Chicago & St. Louis pf.	28,267,300								126 1/2	126 1/2	125 1/2	126 1/2	+	1 1/2		1,000		
246	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, Chicago & St. Louis pf.	28,267,300								126 1/2	126 1/2	125 1/2	126 1/2	+	1 1/2		1,000		
247	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Dock (sh.) (NYD)	10,000,000								25 1/2	25 1/2	25 1/2	25 1/2	+	1 1/2		2,900		
248	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Dock pf.	10,000,000								25 1/2	25 1/2	25 1/2	25 1/2	+	1 1/2		2,900		
249	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York & Harlem (sh.) (NYH)	8,638,650								22 1/2	22 1/2	22 1/2	22 1/2	+	1 1/2		2,900		
250	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York & Harlem pf. (sh.) (NYH)	1,361,350								22 1/2	22 1/2	22 1/2	22 1/2	+	1 1/2		2,900		
251	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, Lackawanna & Western (NL)	10,000,000								101 1/2	101 1/2	101 1/2	101 1/2	+	1 1/2		17,000		
252	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, Lackawanna & Western pf.	10,000,000								101 1/2	101 1/2	101 1/2	101 1/2	+	1 1/2		17,000		
253	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, New Haven & Hartford (V)	157,117,900								30 1/2	31 1/2	31 1/2	31 1/2	+	1 1/2		9,100		
254	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York, New Haven & Hartford pf.	157,117,900								30 1/2	31 1/2	31 1/2	31 1/2	+	1 1/2		9,100		
255	87 1/2	94	74	98 1/2	81 1/2	Feb. 9	71	Mar. 30	New York Shipbuilding (sh.) (NSB)	200,000								10 1/2	10 1/2	10 1/2	10 1/2	+					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount		Last Dividend.		Last Week's Transactions.						
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)		Capital		Paid.		Per.		Change.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			Stock Listed.	Date.	Per.	Per.	Per.	Per.	Per.	Per.	Sales.		
48 1/2	24	54 1/2	32 1/2	72 1/2	Mar. 6	46 1/2	Jan. 27	Remington Typewriter (RR).	10,000,000			10,000,000										
104	80	89 1/2	90 1/2	105	Apr. 21	100	Jan. 2	Remington Typewriter 1st pf.	4,000,000			4,000,000	Apr. 1, '25	2 1/2	1 1/2	Q	Q	Q	Q	1,700		
90	80	110	90 1/2	113 1/2	Apr. 29	108	Mar. 30	Remington Typewriter 2d pf.	6,000,000			6,000,000	Feb. 20, '25	1 1/2	1 1/2	Q	Q	Q	Q	7,400		
90	80	110	90 1/2	113 1/2	Apr. 29	108	Mar. 30	Remington Typewriter 1st pf. Series S.	1,217,000			1,217,000	Apr. 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	1,000		
112 1/2	8 1/2	114 1/2	114 1/2	120	Mar. 2	118	Jan. 12	Kennecott & Saratoga (RNS).	10,000,000			10,000,000	Jan. 2, '25	4	SA					6,300		
66 1/2	40 1/2	63 1/2	42	64 1/2	Jan. 3	42 1/2	Apr. 30	Republic Iron & Steel Company (RBC).	30,000,000			30,000,000	May 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	2,300		
96 1/2	84 1/2	95	82	95	Jan. 13	86	Apr. 22	Republic Iron & Steel Company pf.	25,000,000			25,000,000	Apr. 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	16,100		
29 1/2	14	25 1/2	9 1/2	18	Jan. 5	12 1/2	Mar. 30	Reynolds Spring (sh.) (RSA).	387,958			387,958	Apr. 1, '25	2 1/2	75c	Q	Q	Q	Q	6,800		
116	116	124 1/2	116 1/2	148	Mar. 24	124 1/2	Mar. 24	Reynolds Tobacco Company (RNS).	70,000,000			70,000,000	Apr. 1, '25	7 1/2	Q	Q	Q	Q	Q	3,000		
118	114	121	115 1/2	122	Apr. 29	119 1/2	Jan. 8	Reynolds Tobacco Company pf.	20,000,000			20,000,000	Apr. 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	2,300		
19 1/2	10	16 1/2	9	11	Jan. 8	11	Jan. 8	Robert Reis & Co. (sh.) (RIS).	100,000			100,000										
82	67	86 1/2	60	70 1/2	Mar. 3	63	May 2	Robert Reis & Co. 1st pf.	2,250,000			2,250,000	Jan. 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	100		
104 1/2	86 1/2	97 1/2	86 1/2	104 1/2	Apr. 21	91 1/2	Mar. 24	Rose-Johnson Company (RJC).	1,800,000			1,800,000	Aug. 1, '24	\$1.50	Q	Q	Q	Q	Q	Q	3,000	
30	22 1/2	66	32	52 1/2	Jan. 9	42	Apr. 24	Royal Dutch, New York (sh.) (RD).	823,298			823,298		\$3.185	Q	Q	Q	Q	Q	Q	200	
23 1/2	17	45 1/2	22	61 1/2	Mar. 14	39 1/2	Feb. 17	Rutland pf. (RV Pr.).	9,057,600			9,057,600										
27	17	85	19 1/2	75 1/2	May 2	77 1/2	Jan. 16	ST. JOSEPH LEAD (sh.) (JO).	15,504,130			15,504,130	Mar. 20, '25	50c	Q	Q	Q	Q	Q	Q	7,500	
30	16 1/2	82 1/2	42 1/2	84 1/2	Mar. 2	76 1/2	Jan. 16	St. Louis-San Francisco (SFN).	46,432,000			46,432,000	Apr. 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	69,800		
36 1/2	25 1/2	53 1/2	33 1/2	54 1/2	Mar. 2	44 1/2	Jan. 16	St. Louis-San Francisco pf.	7,500,000			7,500,000	May 1, '25	1 1/2	1 1/2	Q	Q	Q	Q	600		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	St. Louis-San Francisco (SFS).	16,356,100			16,356,100	Mar. 31, '25	1 1/2	1 1/2	Q	Q	Q	Q	4,200		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	St. Louis Southwestern pf.	19,483,700			19,483,700	Mar. 31, '25	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
111	71 1/2	114 1/2	64 1/2	111 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000			7,700,000	Mar. 2, '25	182	2	Q	Q	Q	Q	1,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores pf.	3,100,000			3,100,000	Mar. 2, '25	182	2	Q	Q	Q	Q	30,100		
101 1/2	74 1/2	104 1/2	64 1/2	101 1/2	Feb. 9	108 1/2	Apr. 21	Seaboard Air Line (SAL).	38,000,000			38,000,000	Mar. 2, '25	1 1/2	1 1/2	Q	Q	Q	Q	47,800		
63 1/2	54 1/2	74 1/2	57 1/2	75 1/2	Mar. 11	70 1/2	Jan. 19	Seaboard Air Line pf.	23,894,100			23,894,100	Aug. 1, '24	1 1/2	1 1/2	Q	Q	Q	Q	30,700		
35 1/2	18	88 1/2	32 1/2	108 1/2	Mar. 3	62 1/2	Apr. 19	Savage Arms (SA).	9,239,300			9,239,300	Sep. 15, '20	1 1/2	1 1/2	Q	Q	Q	Q	15,900		
116 1/2	88	129 1/2	96 1/2	116 1/2	Feb. 9	108 1/2	Apr. 21	Schulte Retail Stores (sh.) (SHO).	7,700,000													

Stock Transactions—New York Stock Exchange—Continued

Table with columns: Yearly Price Ranges (1923, 1924), STOCKS (and ticker abbreviations), Amount Capital Stock Listed, Last Dividend, Per Cent, Period, Last Week's Transactions (First, High, Low, Last, Change, Sales).

RIGHTS Table with columns: High, Date, Low, Date, First, High, Low, Last, Net Change, Sales.

Stock Exchange Footnotes

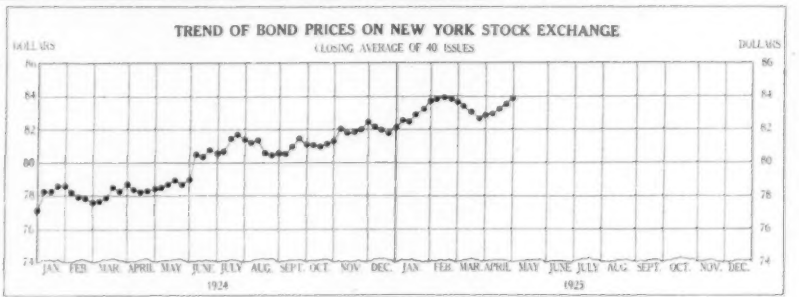
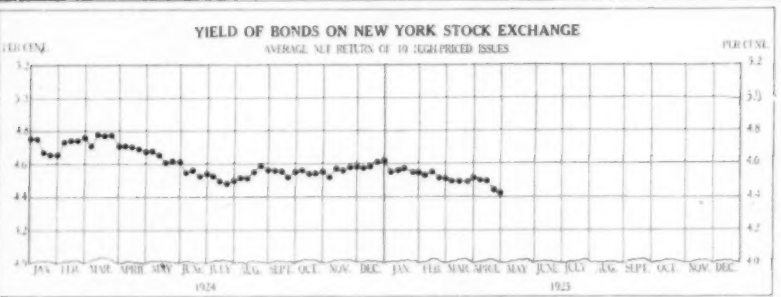
High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. (Including the amount of New York Central Railroad stock listed, \$1 payable in scrip, \$1 payable in stock, \$1 payable in preferred stock, \$1 dividend, \$1 pays 8% annually. Liquidating dividend, \$1 partly stock, \$1 plus 1% quarterly in stock, \$1 plus 1% quarterly in stock. The rates of dividend referred to under note indicated by + include extra or special dividends as follows: Amount, Kind.

American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924. American Steel Foundries paid 15% in common stock on Dec. 30, 1922, and 25% in common stock on April 15, 1925. All American Cables paid 20% in common stock on Dec. 30, 1922. Atlantic Refining paid 900% in common stock on Dec. 20, 1922. Beech-Nut common paid 5% on common stock on Dec. 10, 1922. Congoleum Company paid 300% on common stock Dec. 22, 1923. Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925. Corn Products Refining paid 25% in common stock on common stock June 30, 1924. Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922. Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923. General Baking paid 200% in common stock on Dec. 28, 1922. General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924. Gulf States Steel paid 11 1/2% in stock on March 13, 1925. Hudson Motor Car paid 10% in stock April 15, 1924. Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922. International Cement paid 10% in stock on Jan. 1, 1923. International Harvester paid 2% in common stock on common stock Jan. 25, 1923. Intertec Corporation common paid 10% in common stock on Nov. 15, 1923. Kresge (S. S.) Co. common paid 33 1/3% in common stock on March 1, 1923, and 50% in stock on April 1, 1925. Louisville & Nashville paid 62 1/2% in stock on May 7, 1923. Manhattan Railway certificates of deposit paid 50% in scrip warrants on Jan. 2, 1923. Manhattan Shirt paid 20% in common stock on Dec. 1, 1922. May Department Stores paid 30% in stock on Dec. 20, 1922. Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922. National Biscuit paid 75% in common stock on Dec. 30, 1922. National Supply Co. paid 10% in common stock on common stock June 16, 1924. Otis Elevator paid 10% in common stock on common stock June 21, 1924. Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923. Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923. Phillips Petroleum paid 50% in stock June 30, 1923. Postum Cereal paid 100% in stock June 16, 1923. Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924. Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925. Standard Milling paid 60% in common stock on Dec. 22, 1922. Standard Oil of California paid 100% in stock on Dec. 20, 1922. Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922. Studebaker paid 25% in com. stock Dec. 29, 1922. Union Oil (Cal.) paid 80% in stock Dec. 20, 1922. Union Tank Car paid 50% in common stock on Dec. 28, 1922. United Cigar Stores paid 1 1/2% in stock on June 30, 1924, and 1 1/2% on Sept. 30, 1924. United States Tobacco paid 20% in common stock on common stock on April 16, 1923. Weber & Helbronner paid 2% in common stock on Dec. 30, 1922. Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923. Westinghouse Air Brake paid 35% in stock on April 30, 1923. Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924. White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

The Week in the Bond Market



BONDS (PAR VALUE). Week ended May 2, 1925. Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Total week, Year to date. Rows for 1925 and 1924.

NET YIELD AND NEW ISSUES. Table with columns: Last Week, Same Week Last Year, Year to Date, Same Period Last Year. Rows for Average net yield of ten high-priced bonds and New security issues.

Bond Transactions—New York Stock Exchange Week Ended Saturday, May 2, 1925 Total Sales, \$73,245,350 Par Value

Table with columns: Range, 1925, High, Low, Sales, Range, 1924, High, Low, Last Chg, Net. Rows for UNITED STATES GOVERNMENT LOANS, FOREIGN SECURITIES, and CHINESE GOVT RYS.

Range, 1925	High	Low	Last	Net
High Low Sales	94 1/2	93 1/2	90	
GERMAN GEN ELEC				
deb 7s, 1945, 1948, 1951	93 1/2	93 1/2	93 1/2	+ 1/2
German Gold 7s, 49, rcts.	94 1/2	91 1/2	94	+ 1/2
Great Consol Elec Pwr				
(Japan) 7s, 1944, 1948	88 1/2	87 1/2	88 1/2	+ 1/2
Greek Gov s f 7s, 64, cfs	85	83 1/2	84 1/2	+ 1/2
HOLLAND-Am s f 6s, 47	86	83 1/2	83 1/2	+ 3/4
INDUS BK OF JAPAN				
deb 6s, 1927, 1930, 1933	99 1/2	99 1/2	99 1/2	+ 1/2
Irrig Wks (Mex) 4 1/2s, 43	21 1/2	19 1/2	21 1/2	+ 1 1/2
JAPANESE 6 1/2s, 1954	92 1/2	91 1/2	92	+ 1/2
Do 4s, ster loan, 1931	83	82	82 1/2	-
Jurgens (A) Un Margarine				
Works 6s, 1947, 1951	97	95 1/2	97	+ 1

88	83 1/2	148	KING OF BELGIUM 6s,				
1955, cfs	84 1/2	84	84 1/2	- 1/2			
Do 6 1/2s, 1949, cfs	93 1/2	92 1/2	93	- 1/2			
Do 7 1/2s, 1945	107 1/2	108	108 1/2	- 1/2			
Do 8s, 1941	107 1/2	106 1/2	107 1/2	- 1/2			
King of Denmark 8s, 45, 111	110 1/2	111	111	- 1/2			
Do 8s, 1942	109 1/2	109 1/2	109 1/2	- 1/2			
King of Hungary 7 1/2s, 44, 87	87 1/2	87	87 1/2	- 1/2			
King of Neth 6s, 1954	103 1/2	103 1/2	103 1/2	- 1/2			
Do 6s, 1972	105 1/2	104 1/2	105 1/2	- 1/2			
King of Norway 6s, 43, 99	99 1/2	99 1/2	99 1/2	- 1/2			
Do 6s, 1944	99 1/2	99 1/2	99 1/2	- 1/2			
Do 6s, 1952	99 1/2	99 1/2	99 1/2	- 1/2			
Do 8s, 1940	110 1/2	110 1/2	110 1/2	- 1/2			
King of Serbs, Croats							
Slovenes 8s, 1902	86 1/2	84 1/2	86 1/2	+ 1/2			
King of Swed 5 1/2s, 74	99 1/2	99 1/2	99 1/2	- 1/2			
Do 6s, 1939	103 1/2	103 1/2	103 1/2	- 1/2			

80 1/2	87 1/2	40	LOWER AUSTRIAN HY-				
DROEL 6 1/2s, 1944	85 1/2	85 1/2	85 1/2	- 1/2			
NORD RYS 6 1/2s, 50, cfs	81 1/2	80 1/2	81	- 1/2			
ORITAL DEV deb 6s, 53	85 1/2	84 1/2	85 1/2	- 1/2			
PARIS L M RY 6s, 1958	75 1/2	74 1/2	75 1/2	- 1/2			
Do 7s, 1958, cfs	84 1/2	83 1/2	84 1/2	- 1/2			
Paris Ori Ry 7s, 1954	83	82	82 1/2	- 1/2			
Paulista Ry 7s, 1942	99	98 1/2	99	+ 1/2			

93 1/2	92 1/2	88	REP OF BOLIVIA 8s, 47				
93 1/2	92 1/2	88	Rep of Chile 7s, 1942	101 1/2	100 1/2	101 1/2	+ 1/2
101 1/2	98 1/2	108	Do 8s, 1926	102 1/2	102 1/2	102 1/2	- 1/2
101 1/2	102 1/2	7	Do 8s, 1941	107	107 1/2	107 1/2	- 1/2
100 1/2	100 1/2	74	Do 8s, 1946	107 1/2	107 1/2	107 1/2	- 1/2
100 1/2	99 1/2	10	Rep of Colombia 6 1/2s, 27, 100 1/2	100	100	100	- 1/2
98 1/2	96 1/2	12	Rep of Cuba 5s, 1944	97 1/2	97 1/2	97 1/2	- 1/2
98 1/2	96 1/2	60	Do 5 1/2s, 1953	99 1/2	99 1/2	99 1/2	- 1/2
96 1/2	93 1/2	6	Do 5s, 1949	96	96	96	- 1/2
94 1/2	94	26	Rep of Finland s f 7s,				

87 1/2	83 1/2	19	Do s f 6s, 1945	94 1/2	94	94 1/2	- 1/2
105 1/2	103 1/2	7	Rep of El Sal 8s, 48, 104	103 1/2	103 1/2	103 1/2	- 1/2
94 1/2	91 1/2	46	Do 7s, 1941	93	94	94	- 1/2
24 1/2	19	118	Rep of Haiti 6s, 1932	91	91	91	- 1/2
25	20 1/2	15	Do 4s, 1954	25	22 1/2	22 1/2	+ 2 1/2
22	22	2	Do small	22	22	22	- 1/2
28 1/2	20 1/2	317	Do 4s, 1910, asst, small	26 1/2	26 1/2	26 1/2	+ 3 1/2
30 1/2	22 1/2	265 1/2	Do large	29 1/2	29 1/2	29 1/2	+ 4 1/2
41	32 1/2	177	Do 5s, 1945, asst, small	39 1/2	39 1/2	39 1/2	+ 3
37 1/2	35	4	Do small	37 1/2	37 1/2	37 1/2	- 1/2
43	36 1/2	96	Do 6s, 1933, asst, small	42 1/2	41 1/2	41 1/2	+ 2 1/2
43	36 1/2	11	Do large	42 1/2	42	42	- 1/2
103 1/2	100 1/2	6	Rep of Panama 5 1/2s, 53, 102	101 1/2	101 1/2	101 1/2	+ 1/2
102 1/2	97 1/2	44	Rep of Peru s f 8s, 44, 100	98 1/2	98 1/2	98 1/2	+ 1/2
99	96 1/2	14	Rep of Poland 6s, 1940	97 1/2	97 1/2	97 1/2	- 1/2
96	95 1/2	206	Do 8s, 1950, cfs	99 1/2	99 1/2	99 1/2	- 1/2
110 1/2	106 1/2	22	Rep of Uruguay 8s, 1946, 109 1/2	108 1/2	108 1/2	108 1/2	- 1/2
90	88 1/2	51	Rima Steel 7s, 55, rcts, 89	88 1/2	88 1/2	88 1/2	- 1/2

92 1/2	92	75	SAXON PUBLIC WKS				
105 1/2	101 1/2	39	7s, 1954, cfs	92	92	92	- 1/2
112 1/2	109	36	State of Queensd 6s, 47, 104	103 1/2	103 1/2	103 1/2	- 1/2
98	94	19	Do 7s, 1941	111	109 1/2	110 1/2	+ 1/2
103 1/2	100	49	State of Rio Grande do				

100 1/2	99 1/2	7	Sul 8s, 1946	95 1/2	94 1/2	95 1/2	+ 1
117	113	22	State of Sao Paulo 8s, 36, 100 1/2	100	100 1/2	100 1/2	- 1/2
103	100 1/2	472	Do 8s, 1950, w f	99 1/2	99 1/2	99 1/2	- 1/2
118	113 1/2	111	Swiss Confed s f 8s, 40, 114 1/2	113 1/2	114	114	+ 1/2
107 1/2	104 1/2	750	Swiss Gov 5 1/2s, 1948	101 1/2	101 1/2	101 1/2	- 1/2
107 1/2	103 1/2	25	UNITED KING OF G B				
98 1/2	95 1/2	95	Do 5 1/2s, 1937	107 1/2	106 1/2	107 1/2	+ 1/2
98 1/2	95 1/2	95	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
90 1/2	80 1/2	58	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
90 1/2	80 1/2	58	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
107 1/2	103 1/2	25	Do 8s, 1941	96 1/2	95 1/2	96	+ 1/2
98 1/2	95 1/2	95	Do Cent Ry E 7s, 1952, 81 1/2	80 1/2	80 1/2	80 1/2	- 1/2
90 1/2	80 1/2	58	Un S S Copen 6s, 1937, 93	92	93	93	- 1/2

107 1/2	104 1/2	750	U S of Brazil 7 1/2s, 1952, 105 1/2	105 1/2	105 1/
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Range, 1925					Range, 1925					Range, 1925				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
88 1/2	87 1/2	45	Int Mer Mar	88 1/2	88 1/2	88 1/2	45	88 1/2	87 1/2	44	Do 1st term 5s, 1952...	88 1/2	88 1/2	87 1/2
91 1/2	90 1/2	13	Int Pst 1st 5s, Ser A, '47	91 1/2	90 1/2	90 1/2	13	91 1/2	90 1/2	87	Do con 4s, 1932...	91 1/2	90 1/2	87 1/2
80 1/2	79 1/2	13	Int Rys of Cen Am 4s, 72	80 1/2	79 1/2	79 1/2	13	80 1/2	79 1/2	2	St P, M & M 4 1/2s, 1933...	80 1/2	79 1/2	100
60 1/2	59 1/2	13	Iowa Cen 1st 5s, c of d, '60	60 1/2	59 1/2	59 1/2	13	60 1/2	59 1/2	1	Do Pac ext 4s, 1940...	60 1/2	59 1/2	100
65 1/2	64 1/2	17	Do 1st 5s, 1938...	65 1/2	64 1/2	64 1/2	17	65 1/2	64 1/2	1	Do Mont Cen 5s, '37...	65 1/2	64 1/2	101 1/2
20 1/2	19 1/2	19	Do ref 4s, 1931...	20 1/2	19 1/2	19 1/2	19	20 1/2	19 1/2	1	Do Mont ext 4s, 1937...	20 1/2	19 1/2	94
88 1/2	87 1/2	4	JAMES FRANK & CL	88 1/2	87 1/2	87 1/2	4	88 1/2	87 1/2	1	St P & K C S L 4 1/2s, '41	88 1/2	87 1/2	84 1/2
82 1/2	81 1/2	2	Kana & Mich 4s, 1901...	82 1/2	81 1/2	81 1/2	2	82 1/2	81 1/2	8	St P Un Depot 5s, 1972...	82 1/2	81 1/2	101 1/2
80 1/2	79 1/2	202	K & M 4s, 1936...	80 1/2	79 1/2	79 1/2	202	80 1/2	79 1/2	20	Saks & Co's s f 7s, 1942...	80 1/2	79 1/2	105 1/2
90 1/2	89 1/2	124	K C Pwr & Lt 5s, A, '52	90 1/2	89 1/2	89 1/2	124	90 1/2	89 1/2	2	San An & Ar Pass 4s, '43	90 1/2	89 1/2	83 1/2
70 1/2	69 1/2	29	K C South 3s, 1950...	70 1/2	69 1/2	69 1/2	29	70 1/2	69 1/2	2	San An Pub Svc 6s, 1932...	70 1/2	69 1/2	101 1/2
91 1/2	90 1/2	133	Do ref imp 5s, 1950...	91 1/2	90 1/2	90 1/2	133	91 1/2	90 1/2	15	Seaboard & Roa 5s, 1926...	91 1/2	90 1/2	100
86 1/2	85 1/2	38	K C Term 4s, 1960...	86 1/2	85 1/2	85 1/2	38	86 1/2	85 1/2	1	TED registered P, 5s...	86 1/2	85 1/2	100 1/2
102 1/2	101 1/2	133	Kan Gas & El s f 6s, '52	102 1/2	101 1/2	101 1/2	133	102 1/2	101 1/2	1	Seab Air Line g 4s, '50	102 1/2	101 1/2	77 1/2
105 1/2	104 1/2	17	Kayser (J) & Co 7s, '42	105 1/2	104 1/2	104 1/2	17	105 1/2	104 1/2	117	Do gold 4s, '50, stpd...	105 1/2	104 1/2	77 1/2
100 1/2	99 1/2	155	Kelly-Spring Tire 8s, '35	100 1/2	99 1/2	99 1/2	155	100 1/2	99 1/2	80	Do adj 5s, 1940...	100 1/2	99 1/2	79 1/2
87 1/2	86 1/2	2	Keystone Tel 5s, 1935...	87 1/2	86 1/2	86 1/2	2	87 1/2	86 1/2	1	Do ref 4s, 1950...	87 1/2	86 1/2	69 1/2
100 1/2	99 1/2	21	Kings Co Lt 6 1/2s, 1954...	100 1/2	99 1/2	99 1/2	21	100 1/2	99 1/2	1	Do con 6s, 1945...	100 1/2	99 1/2	93 1/2
118 1/2	117 1/2	7	Kings Co El L & P	118 1/2	117 1/2	117 1/2	7	118 1/2	117 1/2	1	Sierra & S F Pwr 5s, '48	118 1/2	117 1/2	91 1/2
101 1/2	100 1/2	1	Do 5s, 1937...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Sinclair 6s, 1927...	101 1/2	100 1/2	105 1/2
70 1/2	69 1/2	275	Do 4s, 1949, stpd...	70 1/2	69 1/2	69 1/2	275	70 1/2	69 1/2	1	Do 6 1/2s, Ser B, 1938...	70 1/2	69 1/2	86 1/2
104 1/2	103 1/2	46	Kinney & Co cv 7 1/2s, '36	104 1/2	103 1/2	103 1/2	46	104 1/2	103 1/2	1	Sinclair Crude 6s, '28...	104 1/2	103 1/2	85 1/2
100 1/2	99 1/2	173	LACKAWANNA STEEL	100 1/2	99 1/2	99 1/2	173	100 1/2	99 1/2	1	Sinclair Pipe Line 5s, '42	100 1/2	99 1/2	85 1/2
100 1/2	99 1/2	27	Do 5s, Ser A, 1950...	100 1/2	99 1/2	99 1/2	27	100 1/2	99 1/2	1	Skelly Oil 6 1/2s, 1927...	100 1/2	99 1/2	107 1/2
80 1/2	79 1/2	75	Laclede Gas Co, 1953...	80 1/2	79 1/2	79 1/2	75	80 1/2	79 1/2	1	So Bell Tel 5s, 1941...	80 1/2	79 1/2	97 1/2
98 1/2	97 1/2	124	Do ref & ext 5s, 1934...	98 1/2	97 1/2	97 1/2	124	98 1/2	97 1/2	1	Do Pwr 1st 6s, A, '47	98 1/2	97 1/2	95 1/2
97 1/2	96 1/2	82	L S & M S 3 1/2s, '97	97 1/2	96 1/2	96 1/2	82	97 1/2	96 1/2	1	So Porto R S col 7s, '41	97 1/2	96 1/2	104 1/2
97 1/2	96 1/2	124	Do 4s, 1928...	97 1/2	96 1/2	96 1/2	124	97 1/2	96 1/2	1	So W Bell Tel ref 5s, '54	97 1/2	96 1/2	99 1/2
81 1/2	80 1/2	15	Leh Val (Pa) con 4s, 2003	81 1/2	80 1/2	80 1/2	15	81 1/2	80 1/2	1	Do Pac col 4s, 1949...	81 1/2	80 1/2	97 1/2
90 1/2	89 1/2	8	Do con 4 1/2s, 2003...	90 1/2	89 1/2	89 1/2	8	90 1/2	89 1/2	1	Do cv 4s, 1929...	90 1/2	89 1/2	97 1/2
68 1/2	67 1/2	1	Leh Val RR con 5s, 2003	68 1/2	67 1/2	67 1/2	1	68 1/2	67 1/2	1	Do ref 4s, 1955, reg...	68 1/2	67 1/2	90 1/2
101 1/2	100 1/2	19	Lehigh V Coal 5s, 1933	101 1/2	100 1/2	100 1/2	19	101 1/2	100 1/2	1	Do gtd 5s, 1944...	101 1/2	100 1/2	100 1/2
102 1/2	101 1/2	1	Lehigh V Coal 5s, 1933	102 1/2	101 1/2	101 1/2	1	102 1/2	101 1/2	1	Do 1st 5s, 1950...	102 1/2	101 1/2	103 1/2
102 1/2	101 1/2	35	Lehigh V Har 1st 5s, '41	102 1/2	101 1/2	101 1/2	35	102 1/2	101 1/2	1	Do dev & g 6 1/2s, A, '56	102 1/2	101 1/2	109 1/2
120 1/2	119 1/2	1	Lex Av & P Fy 5s, 1933...	120 1/2	119 1/2	119 1/2	1	120 1/2	119 1/2	1	Do 6s, 1956...	120 1/2	119 1/2	105 1/2
101 1/2	100 1/2	36	Liggett & Myers 7s, '44	101 1/2	100 1/2	100 1/2	36	101 1/2	100 1/2	1	Do St Louis Div 4s, '51	101 1/2	100 1/2	85 1/2
101 1/2	100 1/2	36	Do 5s, 1951...	101 1/2	100 1/2	100 1/2	36	101 1/2	100 1/2	1	Do M & O col 4s, 1928...	101 1/2	100 1/2	85 1/2
90 1/2	89 1/2	2	Long Island con 5s, '31	90 1/2	89 1/2	89 1/2	2	90 1/2	89 1/2	1	Do Memphis div 5s, '96	90 1/2	89 1/2	100 1/2
84 1/2	83 1/2	28	Do deb 5s, 1937...	84 1/2	83 1/2	83 1/2	28	84 1/2	83 1/2	1	Spokane Int 5s, 1955...	84 1/2	83 1/2	83 1/2
90 1/2	89 1/2	1	Do unified 4s, 1940...	90 1/2	89 1/2	89 1/2	1	90 1/2	89 1/2	1	Stand G & E cv 5 1/2s, '33	90 1/2	89 1/2	114 1/2
97 1/2	96 1/2	23	Do ref 4s, 1949...	97 1/2	96 1/2	96 1/2	23	97 1/2	96 1/2	1	Standard Milling 5s, 1930	97 1/2	96 1/2	99 1/2
117 1/2	116 1/2	1	Do gen 4s, 1938...	117 1/2	116 1/2	116 1/2	1	117 1/2	116 1/2	1	Steel & Tube 7s, 1951...	117 1/2	116 1/2	107 1/2
106 1/2	105 1/2	70	Lorillard 5s, 1951...	106 1/2	105 1/2	105 1/2	70	106 1/2	105 1/2	1	Sug Est of Oriente 7s, '42	106 1/2	105 1/2	96 1/2
101 1/2	100 1/2	1	Do 7s, 1944...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Superior Oil 7s, 1929...	101 1/2	100 1/2	102 1/2
101 1/2	100 1/2	1	Louis Gas & E 3s, 1952...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tenn C & R 5s, '51	101 1/2	100 1/2	102 1/2
101 1/2	100 1/2	1	Louis & Jet Bldg 4s, '45	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tenn C & R 5s, '51	101 1/2	100 1/2	102 1/2
101 1/2	100 1/2	1	Louis & Ark 5s, 1927...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tenn Elec 6s, 1947...	101 1/2	100 1/2	101 1/2
101 1/2	100 1/2	1	Louis, Cin & Lex 4 1/2s, '31	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Term Assn of STL 4 1/2s, '39	101 1/2	100 1/2	98 1/2
101 1/2	100 1/2	1	Louis & Nash unif 4s, '40	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Do ref 4s, 1953...	101 1/2	100 1/2	83 1/2
101 1/2	100 1/2	1	Do 7s, 1930...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tex & Pac 1st 5s, 2000...	101 1/2	100 1/2	102 1/2
101 1/2	100 1/2	1	Do col 1st 5s, 1931...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Do Mo P Term 6 1/2s, '64	101 1/2	100 1/2	99 1/2
101 1/2	100 1/2	1	Do ref 4 1/2s, 2003...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Thrd Ry 1st 5s, '37...	101 1/2	100 1/2	93 1/2
101 1/2	100 1/2	1	Do ref 4 1/2s, 2003...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Do ref 4s, 1950...	101 1/2	100 1/2	54 1/2
101 1/2	100 1/2	1	Do ref 4 1/2s, 2003...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Do adj inc 5s, 1980...	101 1/2	100 1/2	37 1/2
101 1/2	100 1/2	1	Do ref 5 1/2s, 2003...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tide Water Oil 6 1/2s, '31	101 1/2	100 1/2	103 1/2
101 1/2	100 1/2	1	Do St Louis Div 3s, '80	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Toledo Edison 7s, 1941...	101 1/2	100 1/2	109 1/2
101 1/2	100 1/2	1	Do S & N Ala 5s, 1963...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tol, St L & Wn 3 1/2s, '25	101 1/2	100 1/2	99 1/2
101 1/2	100 1/2	1	Do So Mon Jt 4s, 1952...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Do St L, 1950...	101 1/2	100 1/2	55 1/2
101 1/2	100 1/2	1	Do At Knox & C 4s, '55	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Tol Tank Car 7s, '30	101 1/2	100 1/2	104 1/2
101 1/2	100 1/2	1	MAGMA COP cv 7s, 1932...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Manat Sug s f 7 1/2s, '42	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Manhattan 2d 4s, 1931...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Manhattan Con 4s, 1900...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Manila Elec 7s, 1942...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Manila El Ry & Lt 5s, '35	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Manila R R So L 4s, 1939	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Market St R 7s, 1940...	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS) 5s, '26	101 1/2	100 1/2	100 1/2
101 1/2	100 1/2	1	Met Edison ref 6s, '52	101 1/2	100 1/2	100 1/2	1	101 1/2	100 1/2	1	Un Ry Inv (FITS)			

Transactions on the New York Curb

WEEK ENDED SATURDAY, MAY 2, 1925.

Trading by Days

	Standard.	Miscel.	Dom.	Foreign
Monday	92,089	24,330	122,610	\$532,000
Tuesday	110,367	35,830	165,040	\$601,000
Wednesday	109,482	35,830	165,040	\$601,000
Thursday	146,848	22,430	36,180	\$836,000
Friday	127,207	40,140	66,750	\$1,007,000
Saturday	90,178	25,290	44,320	\$89,000
Total	676,171	183,980	402,920	\$2,415,000

INDUSTRIALS

Range, 1925	High	Low	Sales	High	Low	Net
39 33	3,900	ADIRONDACK P & L	57	57	1 1/2	
101 99	700	Do pf (7)	101	101	1	
10 5	800	Allied Packers, new	5	5	1 1/2	
87 85	11,200	Do prior pf	87	87	1 1/2	
88 86	1,700	Am G & E, new (11)	88	88	1 1/2	
13 9	400	Am Hawaiian S S (90c)	10	10	1 1/2	
150 137	17,065	Am Light & Trac (7)	150	150	1 1/2	
40 3	1,063	Do warrants	22	22	1 1/2	
67 4 1/2	19,900	Am Pw & Lt, new (11)	67	67	1 1/2	
80 78	430	Do pf (6)	80	80	1 1/2	
37 35	100	Am Rolling Mill (12)	37	37	1 1/2	
38 37	3,500	Am Steel Foundries, new, w. l.	38	38	1 1/2	
36 26 1/2	1,700	Am Superpow, Cl A (60c)	36	36	1 1/2	
36 26 1/2	4,700	Do Class B (60c)	36	36	1 1/2	
26 24 1/2	100	Do prior pf (10c)	26	26	1 1/2	
14 3 1/2	200	Apco, Class A (2)	14	14	1 1/2	
24 2 1/2	100	Arizona Power	24	24	1 1/2	
94 84	20	Armour Co of Ill pf (7)	94	94	1 1/2	
15 11 1/2	7,900	Do Class B	15	15	1 1/2	
43 38	300	Artform	43	43	1 1/2	
101 98 1/2	400	Do pf	101	101	1 1/2	
47 46	500	Asso Dry Goods, new, w. l.	47	47	1 1/2	
30 25 1/2	1,700	Asso G & S, Cl A (2)	30	30	1 1/2	
1 1/2 70	1,100	Atlantic Fruit & Sug.	1	1	1 1/2	
154 133	130	BORDEN CO (110)	154	154	1 1/2	
2 1/2 1 1/2	2,000	Do rights, w. l.	2	2	1 1/2	
73 69	100	Do exch stock (4)	73	73	1 1/2	
48 43 1/2	1,000	Bot Con M, Inc, Cl A (4)	48	48	1 1/2	
25 25	1,300	Br-Am Tob coup (90c)	25	25	1 1/2	
4 4 1/2	1,700	Bridgeport Mach	4	4	1 1/2	
52 49 1/2	200	Braxilian Trac, L & P	52	52	1 1/2	
11 1/2 10	200	Brown & Williamson Tob, Cl A (60c)	11	11	1 1/2	
144 121	100	Bucyrus (5)	144	144	1 1/2	
52 50 1/2	1,100	Buffalo Gen Elec, new	52	52	1 1/2	
105 103	100	Burroughs Add Mach, new pf (7)	105	105	1 1/2	
111 110	10	CAMPBELL SOUP pf (7)	111	111	1 1/2	
100 90	40	Canada Dry Ginger Ale (A)	100	100	1 1/2	
100 80	50	Do Class B (3)	100	100	1 1/2	
3 1 1/2	14,200	Car Lt & Power	3	3	1 1/2	
300 290	150	Carolina Pwr & Lt (6)	300	300	1 1/2	
87 79 1/2	40	Cent Aguirre Sugar (6)	87	87	1 1/2	
61 50	100	Cent Teresa Sugar	61	61	1 1/2	
1 1/2 1 1/2	500	Do pf	1	1	1 1/2	
26 10	5,600	Cent Iron Pipe (1 1/2)	26	26	1 1/2	
24 12 1/2	7,700	Chapin-Sacks	24	24	1 1/2	
21 12	3,200	Chatterton & Son (90c)	21	21	1 1/2	
16 13	200	Chicago Nipple B cts	16	16	1 1/2	
23 20	300	Cuba Co (4)	23	23	1 1/2	
86 71 1/2	10,500	Chrysler, new, w. l.	86	86	1 1/2	
24 19 1/2	14,000	Cleveland Motors	24	24	1 1/2	
89 89	260	Do pf	89	89	1 1/2	
13 10 1/2	2,200	Commonwealth Pw (6)	13	13	1 1/2	
82 79 1/2	225	Do pf (6)	82	82	1 1/2	
50 25 1/2	175	Do warrants	50	50	1 1/2	
130 133	10	Commonwealth Ed (8)	130	130	1 1/2	
35 31 1/2	6,000	Cons G of Balt, new (2)	35	35	1 1/2	
125 108 1/2	3,900	Cont Bak, Class A (8)	125	125	1 1/2	
29 21 1/2	32,300	Do Class B	29	29	1 1/2	
99 91 1/2	2,100	Do pf (8)	99	99	1 1/2	
26 20 1/2	300	Cont Tob	26	26	1 1/2	
39 37 1/2	1,200	Coty, Inc	39	39	1 1/2	
105 35 1/2	1,700	Cuban Tobacco	105	105	1 1/2	
17 13	300	Curtis Aero & M.	17	17	1 1/2	
66 55	100	Do pf (5)	66	66	1 1/2	
34 18 1/2	2,100	DE FOREST RADIO	34	34	1 1/2	
20 10	800	Doehler Die Cast	20	20	1 1/2	
130 119	100	Del L & W Coal (17 1/2)	130	130	1 1/2	
26 23 1/2	39,600	Dodge Bros, Cl A, w. l.	26	26	1 1/2	
53 12 1/2	4,500	Dublier Cond & Rad.	53	53	1 1/2	
17 13 1/2	1,300	Duplex C & R	17	17	1 1/2	
31 25 1/2	1,300	Dunhill Int	31	31	1 1/2	
21 15 1/2	6,000	Durant Motors	21	21	1 1/2	
33 20 1/2	5,000	Dux Co, Inc, Class A	33	33	1 1/2	
91 55 1/2	29,700	EL BOND & SH HLD CORP (1)	91	91	1 1/2	
104 101 1/2	650	Do pf (6)	104	104	1 1/2	
49 40	25,400	Elec Investors, without warrants attached	49	49	1 1/2	
50 49	600	Eureka Vac Clean (1)	50	50	1 1/2	
15 13	300	Elec Railway Sec	15	15	1 1/2	
31 28	6,500	FED ST & TR new w. l.	31	31	1 1/2	
42 31 1/2	2,200	Federated Met	42	42	1 1/2	
1 1/2 5 1/2	300	Film Insp	1	1	1 1/2	
52 46 1/2	40	Ford Mot of Can (10)	52	52	1 1/2	
10 10 1/2	1,350	Franklin Mfr	10	10	1 1/2	
83 76	300	Do pf (7)	83	83	1 1/2	
28 9 1/2	2,500	Freed-Blummann Radio	28	28	1 1/2	
27 20	1,700	Freshman (C) (2)	27	27	1 1/2	
17 13	3,800	GABRIEL SNUBBER, Class A, w. l.	17	17	1 1/2	
46 45 1/2	1,300	Gard Corp	46	46	1 1/2	
24 20 1/2	1,500	Gen Outdoor Ad, Cl A (4)	24	24	1 1/2	
70 57 1/2	700	Do v t c	70	70	1 1/2	
13 11 1/2	3,200	Gillette Safety R (2 1/2)	13	13	1 1/2	
35 24 1/2	17,200	Goodyear Tire & Rub	35	35	1 1/2	
18 9	8,000	Grennan Bakeries (1)	18	18	1 1/2	
28 27 1/2	200	Grimes Radio	28	28	1 1/2	
7 6 1/2	200	HALL SW'CH & SG pf (8)	7	7	1 1/2	
51 13 1/2	3,700	Happiness C S Cl A	51	51	1 1/2	
107 105 1/2	500	Heyden Chem	107	107	1 1/2	
38 36 1/2	50	Hercules Powder (18)	38	38	1 1/2	
24 21	200	Horn & Hardart (13)	24	24	1 1/2	
7 5 1/2	100	IMP TOB OF G B & L	7	7	1 1/2	
43 37 1/2	3,000	Intercon Rubber	43	43	1 1/2	
14 13 1/2	1,100	Int Match pf (2 1/2)	14	14	1 1/2	
41 41 1/2	200	Inter-Ocean Radio	41	41	1 1/2	
17 7	1,200	Int Utilities A (3 1/2)	17	17	1 1/2	
9 1 1/2	3,800	Do Class B	9	9	1 1/2	
31 18 1/2	800	JONES RADIO	31	31	1 1/2	
14 40	3,200	KELVINATOR (1 1/2)	14	14	1 1/2	
68 60	200	Keystone Soluter	68	68	1 1/2	
16 8 1/2	600	Kraft Cheese (1 1/2)	16	16	1 1/2	
117 82	2,200	LANDOVER HOLD'G CORP, Class A	117	117	1 1/2	
	8,200	Lehigh Power Sec			1 1/2	

Range, 1925

High	Low	Sales	High	Low	Last Ch'ge
50% 23	6,200	L V Coal cts, n. (1 1/4)	38	35	37% + 2 1/2
87 78 1/2	525	Do sales (8)	79 1/2	77 1/2	77 + 1
9 7 1/2	200	Libby, McNe & L, new	7 1/2	7 1/2	7 + 1
10 8 1/2	4,400	Lib Radio Chain Strs	9	8 1/2	8 1/2 + 1
51 30	600	Marconi Wireless of London	8 1/2	8 1/2	8 1/2 + 1
4 2 1/2	550	Mengle Co	4 1/2	4 1/2	4 1/2 + 1
102 82 1/2	1,100	Mesabi Iron	102	102	102 + 1
103 95 1/2	3,450	Middle West Util (5)	103 1/2	102 1/2	103 1/2 + 1
100 91	500	N Y Transp	96 1/2	96 1/2	96 1/2 + 1
31 24	200	Do pf (7)	31 1/2	31 1/2	31 1/2 + 1
60 63 1/2	9,600	Do rights, w. l.	60 1/2	60 1/2	60 1/2 + 1
17 17	300	Midvale Co	17 1/2	17 1/2	17 1/2 + 1
21 17 1/2	500	Moore Drop Forging, Class A (1.07)	21 1/2	21 1/2	21 1/2 + 1
283 184 1/2	1,000	MUSIC MASTER	283 1/2	283 1/2	283 1/2 + 1
247 230	100	NATIONAL LEATH.	247 1/2	247 1/2	247 1/2 + 1
114 110 1/2	6,280	Nat Power & Lt (6)	114 1/2	112 1/2	114 1/2 + 1
50 38 1/2	70	Nat Tea (8)	50 1/2	50 1/2	50 1/2 + 1
90 94 1/2	500	N Y Telephone pf (6 1/2)	90 1/2	87 1/2	90 1/2 + 1
11 1/2 6	200	N Y Transp	11 1/2	11 1/2	11 1/2 + 1
17 14 1/2	13,400	Northern Ohio Power	17 1/2	17 1/2	17 1/2 + 1
96 89	140	Do pf (7)	96 1/2	96 1/2	96 1/2 + 1
46 40 1/2	1,320	Do warrants	46 1/2	46 1/2	46 1/2 + 1
49 42 1/2	1,800	OMNIBUS v t c	49 1/2	49 1/2	49 1/2 + 1
279 278	300	Do pf A (8)	279 1/2	279 1/2	279 1/2 + 1
50 45	1,000	Oppenheim-Collins	50 1/2	50 1/2	50 1/2 + 1
46 33 1/2	150	PATHE EX, Cl A (5 1/2)	46 1/2	45 1/2	45 1/2 + 1 1/2
44 40	20	Pitts Plate Glass	44 1/2	44 1/2	44 1/2 + 1 1/2
51 49	100	Portland Elec	51 1/2	51 1/2	51 1/2 + 1 1/2
44 38 1/2	100	Power Sec	44 1/2	43 1/2	43 1/2 + 1 1/2
45 42	1,500	Power Corp of N Y (1)	45 1/2	42 1/2	42 1/2 + 1 1/2
37 34	500	Pratt & Lambert	37 1/2	34 1/2	34 1/2 + 1 1/2
92 83	16	Puget Sd Pw & Lt (4)	92 1/2	83 1/2	83 1/2 + 1 1/2
14 10 1/2	700	Phylacitic Br (12.25)	14 1/2	10 1/2	10 1/2 + 1 1/2
43 35	100	Purity Bakeries, Cl A	43 1/2	42 1/2	42 1/2 + 1 1/2
46 37	300	Do Class B	46 1/2	34 1/2	34 1/2 + 1 1/2
75 51	100	Do pf	75 1/2	94 1/2	94 1/2 + 1 1/2
20 16 1/2	200	Pyrene Mfg (1)	20 1/2	10 1/2	10 1/2 + 1 1/2
14 10 1/2	300	REID ICE CREAM (3)	14 1/2	38 1/2	38 1/2 + 1 1/2
49 47 1/2	400	Remington N Type, Cl A	49 1/2	40 1/2	40 1/2 + 1 1/2
105 100	200	Repetit Candy	105 1/2	51 1/2	51 1/2 + 1 1/2
121 107 1/2	8,100	Reo Motors (1 1/2)	121 1/2	16 1/2	16 1/2 + 1 1/2
11 9 1/2	1,200	Rovo Radio tr cts	11 1/2	5 1/2	5 1/2 + 1 1/2
14 10 1/2	600	Rosenb'm Grain pf (4)	14 1/2	4 1/2	4 1/2 + 1 1/2
20 12 1/2	10	Royal Bak Pwr pf (6.100)	20 1/2	100	100 + 1 1/2
108 101 1/2	20	SAFETY CAR H (8)	108 1/2	107 1/2	107 1/2 + 1 1/2
107 104 1/2	2,400	Serv El, Class A	107 1/2	107 1/2	107 1/2 + 1 1/2
93 88	1,300	Seagrave (1.20)	93 1/2	13 1/2	13 1/2 + 1 1/2
70 52 1/2	300	Silla Gel	70 1/2	12 1/2	12 1/2 + 1 1/2
10 6 1/2	100	Sierra Pac Elec	10 1/2	17 1/2	17 1/2 + 1 1/2
24 21	100	Sleeper Radio	24 1/2	5 1/2	5 1/2 + 1 1/2
94 81	210	South Cal Edison (8)	94 1/2	107 1/2	107 1/2 + 1 1/2
38 34 1/2	195	Do A pf (7)	38 1/2	106 1/2	106 1/2 + 1 1/2
1 1/2 1	1,100	Do pf B (6)	1 1/2	92 1/2	92 1/2 + 1 1/2
5 3 1/2	6,800	Southeastern Pwr & Lt (7 1/2)	5 1/2	73 1/2	73 1/2 + 1 1/2
27 25 1/2	102,000	Southern Cal & Iron	27 1/2	65 1/2	65 1/2 + 1 1/2
30 25 1/2	700	Sw Bell Tel pf (7)	30 1/2	100 1/2	100 1/2 + 1 1/2
120 109	400	Do pf	120 1/2	21 1/2	21 1/2 + 1 1/2
61 48 1/2	100	St Regis Paper	61 1/2	30 1/2	30 1/2 + 1 1/2
76 73	300	Do rights w. l.	76 1/2	14 1/2	14 1/2 + 1 1/2
22 16 1/2	300	Standard Motors	22 1/2	6 1/2	6 1/2 + 1 1/2
25 20 1/2	2,100	Stand Pub, Cl A (1.50)	25 1/2	25 1/2	25 1/2 + 1 1/2
5 3 1/2	1,100	Stuart Motor Car	5 1/2	6 1/2	6 1/2 + 1 1/2
21 15 1/2	2,300	Un Prof Sh, new (6 1/2)	21 1/2	25 1/2	25 1/2 + 1 1/2
73 65	800	TENN ELEC POWER	73 1/2	58 1/2	58 1/2 + 1 1/2
76 73	85	Do 2d pf (6)	76 1/2	75 1/2	75 1/2 + 1 1/2
22 16 1/2	2,600	Thermodyne	22 1/2	7 1/2	7 1/2 + 1 1/2
25 20 1/2	1,600	Thompson (R E) Radio	25 1/2	6 1/2	6 1/2 + 1 1/2
5 3 1/2	400	Toll Shipyard (6)	5 1/2	40 1/2	40 1/2 + 1 1/2
21 15 1/2	1,000	Tobacco Products Exp	21 1/2	3 1/2	3 1/2 + 1 1/2
73 65	2,400	UN CARB & CARB (5)	73 1/2	66 1/2	66 1/2 + 1 1/2
76 73	3,300	UN Gas & Elec, new	76 1/2	29 1/2	29 1/2 + 1 1/2
22 16 1/2	10,000	UN Lt & P A (\$1.60)	22 1/2	48 1/2	48 1/2 + 1 1/2
25 20 1/2	100	Do B pf (4)	25 1/2	50 1/2	50 1/2 + 1 1/2
5 3 1/2	1,600	UN Prof Sh, new (6 1/2)	5 1/2	7 1/2	7 1/2 + 1 1/2
27 25 1/2	100	UN S Light & Heat	27 1/2	88 1/2	88 1/2 + 1 1/2
30 25 1/2	600	Do pf	30 1/2	2 1/2	2 1/2 + 1 1/2
120 109	8,500	Utah Pwr & Lt (7)	120 1/2	25 1/2	25 1/2 + 1 1/2
61 48 1/2	10	Utah Pr & Lt pf (2)	61 1/2	100	100 + 1 1/2
76 73	25	V CAMP PKG cum pf	76 1/2	25 1/2	25 1/2 + 1 1/2
76 73	1,640	Victor Talk Mach (8)	76 1/2	71 1/2	71 1/2 + 1 1/2
102 82 1/2	300	WARE RADIO	102 1/2	10 1/2	10 1/2 + 1 1/2
103 95 1/2	3,000	Warn B F, Cl A (1 1/2)	103 1/2	13 1/2	13 1/2 + 1 1/2
100 91	2,000	Whitcomb Elec	100 1/2	38 1/2	38 1/2 + 1 1/2
31 24	170	Do pf (7)	31 1/2	89 1/2	89 1/2 + 1 1/2
60 63 1/2	5,000	White Rock Min SPE, new, v t c (12)	60 1/2	28 1/2	28 1/2 + 1 1/2
17 17	1,000	Do new (12)	17 1/2	30 1/2	30 1/2 + 1 1/2
21 17 1/2	4,000	Wickwire-Spencer Stl	21 1/2	3 1/2	3 1/2 + 1 1/2
283 184 1/2	11 1/2	6,300	Wilson & Co, new, w. l.	283 1/2	11 1/2 + 1 1/2
247 230	35	20 1/2	91 1/2	60 1/2	60 1/2 + 1 1/2
114 110 1/2	3,600	Do pf, w. l.	114 1/2	71 1/2	71 1/2 + 1 1/2
50 38 1/2	600	YELLOW TAXI N Y	50 1/2	12	12 + 1 1/2
90 94 1/2	8	500	BKLYN CITY (80c)	90 1/2	8 1/2 + 1 1/2
11 1/2 6	100	NICKLE PLATE, n, wi	11 1/2	83 1/2	83 1/2 + 1 1/2
17 14 1/2	400	Do pf, w. l.	17 1/2	83 1/2	83 1/2 + 1 1/2
46 40 1/2	STANDARD OIL SUBSIDIARIES				
49 42 1/2	34,300	ANGLO-AM (90c)	49 1/2	24 1/2	25 + 1 1/2
279 278	2,900	Atlantic Lobos	279 1/2	3 1/2	3 1/2 + 1 1/2
50 45	700	Do pf	50 1/2	59	59 + 1 1/2
46 33 1/2	220	Buckeye P L (4)	46 1/2	61	61 + 1 1/2
44 40	3,500	CHESEBROUGH (2 1/2)	44 1/2	58 1/2	58 1/2 + 1 1/2
51 49	41,000	Continental n (1)	51 1/2	23 1/2	25 + 1 1/2
44 38 1/2	300	Crescent Pipe Line	44 1/2	11	11 + 1 1/2
92 83	190	Cumberland P L (12)	92 1/2	143	143 1/2 + 1 1/2
14 10 1/2	50	EUREKA PIPE L (4)	14 1/2	77 1/2	77 1/2 + 1 1/2
43 35	400	GALENA-SIGNAL (4)	43 1/2	54	54 + 1 1/2
46 37	120	Do old pf (8)	46 1/2	113	113 + 1 1/2
75 51	50	Do new pf (8)	75 1/2	103	103 + 1 1/2
20 16 1/2	21,800	HUMBLE (1.20)	20 1/2	46 1/2	46 1/2 + 1 1/2
14 10 1/2	100	ILLINOIS P L (12)	14 1/2	145	145 + 1 1/2
49 47 1/2	5,600	Imp Oil of Can, cn, n	49 1/2	28 1/2	30 + 1 1/2
105 100	310	Indiana Pipe Line (4)	105 1/2	69 1/2	71 + 1 1/2
121 107 1/2	22,000	International Pet (25c)	121 1/2	23 1/2	24 1/2 + 1 1/2
11 9 1/2	480	MAGNOLIA PET. (7 1/4)	11 1/2	133	136 + 1 1/2
14 10 1/2	400	NAT TRANSIT (1 1/2)	14 1/2	22 1/2	22 1/2 + 1 1/2
49 47 1/2	170	N Y Transit (3)	49 1/2	64 1/2	65 + 1 1/2
105 100	190	Northern P L (6)	105 1/2	82 1/2	83 1/2 + 1 1/2
73 65	1,400	OHIO (2)	73 1/2	64 1/2	64 1/2 + 1 1/2
76 73	700	PENN-MEX F'L (50c)	76 1/2	34 1/2	34 1/2 + 1 1/2
22 16 1/2	3,300	Prarie O & G, new (2)	22 1/2	54	55 + 1 1/2
25 20 1/2	1,990	Prarie Pipe Line (8)	25 1/2	116 1/2	121 + 1 1/2

Transactions on Out-of-Town Markets

San Francisco

Stock and Bond Exchange

MAY 4

The U. S. Treasury

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000 for the corresponding quarter in 1924.

New York, which furnishes the largest revenue of any State, produced \$143,400,000 in the first quarter this year as compared with \$149,700,000 a year ago. Pennsylvania, which stands second in amount of Federal tax collections, reported \$55,800,000 this year as against \$63,500,000 in the first quarter last year. Receipts from the other important revenue-producing States in the first quarter this year as compared with the corresponding quarter a year ago were as follows: Illinois, \$45,600,000, against \$49,100,000; Michigan, \$30,600,000, against \$38,200,000; California, \$29,200,000, against \$32,300,000; Massachusetts, \$28,800,000, against \$31,800,000, and Ohio, \$27,100,000 against \$30,000,000.

Treasury Taxation Theories Justified

These comparative figures would appear to uphold the taxation theories of the Treasury that lower rates will produce higher income. It has been the belief of the Treasury—and it is contended by the department—that it is borne out by experience—that if taxes are too high the source of revenue diminishes and the tax becomes less and less productive. If taxes are reduced, according to the Treasury view, the source of taxation expands, and the lower rate may be even more productive than the higher rate and the source of revenue assured for the future.

Tax collections in April, however, have not shown as good results in comparison with last year as were obtained in February, the last previous month which did not include the date for one of the four regular income tax instalments. Tax receipts in February amounted to \$47,400,000, which was about \$10,000,000 less than collections in February, 1924, while on the basis of the daily Treasury statement as of April 28, income and profits tax receipts for the month totaled \$43,600,000 as compared with \$61,600,000 in the same period last year.

Miscellaneous internal revenue receipts in April ran much closer to last year's levels than did income taxes. Receipts from miscellaneous internal revenue as of April 28 aggregated \$54,000,000 as compared with not quite \$63,000,000 for the corresponding period a year ago.

Treasury's April Books Balance Unfavorably

With but two more business days to be accounted for, the Treasury's books

for April show an excess of expenditures over receipts of \$135,000,000 as compared with an excess of expenditures of only \$97,000,000 in the same period last year. The unfavorable showing for April this year is attributable to less receipts rather than higher expenditures, as the total ordinary receipts in April thus far aggregate approximately \$171,000,000, or nearly \$33,000,000 less than for the corresponding period last year, while the total expenditures chargeable against ordinary receipts for April amount to \$306,000,000, or only some \$6,000,000 in excess of those for the same period a year ago.

As April draws to a close, the decline in customs revenues which developed in that month continues, although the difference is yet slight. Customs receipts as of April 28 aggregated \$41,400,000 as compared with \$42,500,000 a year ago, and the revenues from the various small items grouped by the Treasury as "other miscellaneous" are still declining, the total for the month to date being \$12,800,000 as against \$21,600,000 for the same period last year.

Ordinary Expenditures Decrease in April

Ordinary expenditures in April, on the other hand, disclose a tendency to remain below the levels of a year ago, with the exception of general expenditures, which consist of the disbursements by the various spending departments and which aggregated nearly \$149,000,000, as compared with about \$138,000,000 in April a year ago. Public debt retirements chargeable against ordinary receipts in April were negligible, amounting to only \$2,500, which consisted of receipts from forfeitures and gifts, although the total outlay for this account in April last year was only \$833,000.

The outstanding development in the Treasury's financial operations in April was the high volume of public debt expenditures as compared with the same month last year. Up to April 28, expenditures on account of the public debt amounted to \$20,600,000 as against \$12,800,000 a year ago. The principal item of debt retirement in April was \$8,800,000 for the redemption of national bank notes and Federal Reserve Bank notes as compared with \$2,600,000 a year ago, reflecting the operation of the Treasury's policy for the retirement of national bank notes through the redemption of securities bearing the circulation privilege. Other important items of debt retirement in April were the expenditure of \$5,500,000 on account of certificates of indebtedness, \$2,300,000 on Treasury savings securities and \$1,300,000 on Treasury notes.

Sentiment in Other Parts of the Country

Continued from Page 611

cult to handle owing to the long intervals between income periods. Trade continues steady, with retailers pursuing a waiting policy until it is certain what the harvest will bring.

OMAHA — The amount of grain shipped from the farms last week was small, and it is expected that little will be moved next week. Conditions of the new crop are not promising.

NEW ORLEANS — While the drouth has not yet become seriously damaging, it has caused more or less uneasiness and acted as a check on credit extension and consequently on merchandise distribution. There has been no letup in building activities nor in the other industries in this section, hence there is little or no complaint of unemployment. Retail trade keeps up well.

Foreign Securities in American Markets

Continued from Page 618.

be looked upon from a purely speculative point of view, a resumption of payment of interest would naturally justify a much higher level and, therefore, the speculation has ample scope for further play, according to Wall Street. It is evident that President Calles is determined to put his house in order and American bankers are carefully watching every step taken toward the rehabilitation of Mexican credit.

Barco Concession

American banking and business interests are reported to have acquired 50 per cent. of the royalty interest of the Barco concession, heretofore owned by the General Barco estate, in Colombia, South America. The concession covers oil, coal and other hydro-carbon rights on about 1,300,000 acres. Lease on the concession is held by

PORTLAND, Ore.—The value of building permits in Portland for April took a drop of \$1,000,000 as against March, the total number of permits being 200 less than in the previous thirty days. It is a conservative, healthy situation, according to the view of Oregon financial men and builders, who see in this little slump a better business condition in that it shows a desire not to overload.

SEATTLE—Current business has disappointed expectations, but, basically, the outlook is more optimistic than at the first of the year. Eight new factories were started in Washington in April, double the number which were reported for the month previous, and making the total of forty-two for the first third of the year. New lumber business was 13 per cent. above production. Shipments were 1 per cent. below new business.

AFRICA

Consolidated Goldfields of South Africa
Consolidated Goldfields of South Africa, according to word from London, is to form a subsidiary company with a capital of £1,600,000 for platinum developments. The management is said to be interested in Lydenburg Platinum.

Transvaal Consolidated

Transvaal Consolidated reports that it has struck ore at Onverwacht with a platinum content of more than three ounces.

Dividends Declared and Awaiting Payment

STEAM RAILROADS				Pe- Pay- Books			
Company.	Rate.	ind. able.	Close.	Company.	Rate.	Pay- able.	Books
Atch., Topeka & S. F.	1 1/2	Q June 1	May 1	Guenter Publishing pf.	5	S Aug. 17	July 17
Baltimore & Ohio	1 1/2	Q June 1	*Apr. 18	Do pf.	5	S Aug. 17	July 17
Do pf.	1	Q June 1	*Apr. 18	Gulf States Steel 1st pf.	1 1/2	Q July 1	June 15
Central of New Jersey	2	Q May 15	May 5	Do 1st pf.	1 1/2	Q Oct. 1	Sep. 15
Cleve. & Pitts reg. gtd.	1 1/2	Q June 1	May 9	Gillette Safety Razor	62 1/2	Q June 1	May 1
Do sp. gtd.	1	Q June 1	May 9	Do	12 1/2	Ex. June 1	May 1
Delaware & Hudson	2 1/2	Q June 20	May 28	Harb.-Walker Refrac.	1 1/2	Q June 1	May 21
Ga. Southern & Fla. 1st	2 1/2	S May 28	May 14	Do	33 1/3	Stk May 19	Apr. 30
& 2d pf.	2 1/2	S May 28	May 14	Do pf.	1 1/2	Q July 20	July 10
Hudson & Manhattan	1 1/2	S June 1	May 14	Hart, Schaffner & Marx	1 1/2	Q May 29	May 18
Illinois Central	1 1/2	Q June 1	*May 8	Hayes Wheel	7 1/2	Q June 15	May 29
Int. Rys. of C. Am. pf.	1 1/2	Q May 15	Apr. 30	Do pf.	1 1/2	Q June 15	May 29
Louisville & Nashville	3	S Aug. 10	July 15	Hercules Powder pf.	1 1/2	Q May 15	May 5
Maine Central pf.	1 1/2	Q June 1	May 15	Hibbard, Spencer, Bart-	1 1/2	M May 29	May 22
N. Y. Chi. & St. Louis	1 1/2	Q July 1	May 15	lett & Co.	3 1/2	M June 26	June 19
Do pf.	1 1/2	Q July 1	May 15	Do	20c	Ex. June 26	June 19
Norfolk & Western	1 1/2	Q June 19	May 29	Hollinger Cons. Gold M.	1	M May 20	May 4
Norfolk & Western pf.	1	Q May 19	Apr. 30	Hoosier Cotton Mills pf.	1 1/2	Q May 15	May 5
Pennsylvania	7 1/2	Q May 29	May 1	Household Products	7 1/2	Q June 1	*May 15
Reading 1st pf.	50c	Q June 11	May 25	Indiana Pipe Line	1 1/2	Q May 15	*Apr. 17
Wabash pf. A	1 1/2	Q May 25	Apr. 18	Ingersoll-Rand	2	Q June 1	May 15
INDUSTRIAL AND MISCELLANEOUS				Inland Steel	62 1/2	Q June 1	May 15
Alaska Packers Ass'n	2	Q May 9	Apr. 30	Do pf.	1 1/2	Q July 1	June 15
Allis-Chalmers	\$1.50	Q May 15	*Apr. 24	Int. Harvester pf.	1 1/2	Q June 1	May 9
Aluminum Manufac.	37 1/2	Q June 30	*June 15	Int. Paper Co. pf.	1 1/2	Q July 15	July 7
Do	37 1/2	Q Dec. 31	*Dec. 15	Do pf.	1 1/2	Q July 15	July 7
Do pf.	1 1/2	Q July 1	*June 20	Interstate Iron & S. pf.	1 1/2	Q June 1	May 20
Do pf.	1 1/2	Q Oct. 1	*Sep. 20	Intertype Corp.	25c	Q May 15	May 1
Do pf.	1 1/2	Q Jan. 1	*Dec. 30	Iron Products	20	Stk May 15	*Apr. 15
Am. Bank Note	\$1	Q May 15	May 1	Iron Products pf.	2 1/2	Q May 15	May 1
Am. Beet Sugar	1	Q July 31	*July 11	Jewel Tea pf.	1 1/2	Q July 1	June 20
Do	1	Q Oct. 31	*Oct. 10	Kelvinator Corporation	37 1/2	Q May 20	May 8
Do	1	Q Jan. 30	*Jan. 2	Kinney (G. R.) Co.	\$1	Q July 1	June 20
Am. Can	1 1/2	Q May 15	*Apr. 30	Lake of the W. Milling	3	Q June 1	May 25
Am. Felt	\$1	Q May 15	Mar. 16	Do pf.	1 1/2	Q June 1	May 25
Am. Laundry Machine	7 1/2	Q June 1	May 22	Do pf.	1 1/2	Q June 1	May 25
Am. Locomotive	\$2.50	Ex. June 30	June 15	Lehigh Coal & Nav.	\$1	Q May 29	Apr. 30
Do	\$2.50	Ex. Sep. 30	Sep. 14	Liggett's Int. A. & B.	7 1/2	Q June 1	May 15
Do	\$2.50	Ex. Dec. 31	Dec. 14	Liggett & Myers Tobacco	7 1/2	Q June 1	May 15
Am. E. F. F. Machine	25c	Q May 15	*May 1	Lima Locomotive Works	1 1/2	Q June 1	May 15
Am. Manufacturing	1 1/2	Q July 1	.....	Magna Copper	7 1/2	Q July 15	June 15
Do	1 1/2	Q Oct. 1	.....	Magnolia Petroleum	\$1	Q July 5	.....
Do	1 1/2	Q Dec. 31	.....	Do	1	Stk Oct. 25	.....
Do pf.	1 1/2	Q July 1	.....	Martin-Barry	1	Stk Oct. 25	*May 15
Do pf.	1 1/2	Q Dec. 31	.....	Mass. Cotton Mills	1.50	Q May 11	Apr. 21
Do pf.	1 1/2	Q Dec. 31	.....	McIntyre Pore. Mines	25c	Q June 1	May 1
Am. Metals	7 1/2	Q June 1	May 19	Mercantile Stores	7 1/2	Q May 15	Apr. 30
Do pf.	1 1/2	Q June 1	May 20	Do pf.	1 1/2	Q May 15	Apr. 30
Am. Rolling Mill	50c	Q July 15	July 1	Mohawk Mining	1	Q June 2	May 2
Do	50c	Stk July 15	July 1	Miami Copper	25c	Q May 15	*May 1
Do	50c	Stk July 15	July 1	Montreal Cottons	1 1/2	Q June 15	May 31
Do pf.	1 1/2	Q July 1	June 15	Do pf.	1 1/2	Q June 15	May 31
Am. Soda Fountain	1 1/2	Q May 15	Apr. 30	Munsingwear	1 1/2	Q June 15	May 31
Am. Smelt. & Ref. pf.	1 1/2	Q June 1	May 8	Murray Body	1 1/2	Stk July 1	June 16
Am. Tobacco A. & B.	\$1.75	Q June 1	May 19	Do	1 1/2	Stk July 1	June 16
Anaconda Copper	7 1/2	Q May 25	Apr. 16	Do	1 1/2	Stk Oct. 1	Sep. 16
Asbestos Corporation	1	Q May 15	May 1	Nashua Mills	1 1/2	Q May 15	Apr. 28
Assoc. Dry Goods 1st pf.	1 1/2	Q June 1	May 2	National Refining	1 1/2	Q May 15	May 5
Do 2d pf.	1 1/2	Q June 1	May 2	National Supply	7 1/2	Q May 15	May 5
Babcock & Wilcox	1 1/2	Q June 1	May 2	New Jersey Zinc	2	Q May 9	*Apr. 20
Do	1 1/2	Q Jan. 1	Dec. 20	N. Y. Air Brake Class A	1	Q July 1	June 20
Do	1 1/2	Q Apr. 1, 26	Mar. 26	Nat. Biscuit	7 1/2	Q July 1	June 20
Balaban & Katz	25c	Q June 1	May 20	Do pf.	1 1/2	Q July 1	June 20
Do	25c	Q June 1	May 20	Nat. Brick 7 1/2 pf.	1 1/2	Q May 15	Apr. 30
Do pf.	1 1/2	Q July 1	June 20	Nat. Cloak & Suit pf.	1 1/2	Q June 1	May 20
Beacon Oil pf.	1.87 1/2	Q May 15	May 1	Nat. Lead pf.	1 1/2	Q June 15	May 22
Beech-Nut Packing	60c	Q July 10	June 25	Nat. Dept. Stores 2d pf.	1 1/2	Q May 15	Apr. 30
Do pf.	1 1/2	Q July 15	June 25	New Cornelia Copper	25c	Q May 25	May 8
Bethlehem Steel	1 1/2	Q July 15	June 25	Ontario Steel Products	1	Q May 15	Apr. 30
Do 7 1/2 pf.	1 1/2	Q July 1	June 1	Do pf.	1 1/2	Q May 15	Apr. 30
Borden Co. (\$50 par.)	1 1/2	Q June 15	May 15	Opheum Circuit	15c	Q June 1	May 20
Do pf.	1 1/2	Q June 15	June 1	Owens Bottle	7 1/2	Q July 1	June 15
Botany Cons. Mills	A. 81	Q May 15	May 2	Do pf.	1 1/2	Q July 1	June 15
Burns Bros. Class A	2.50	Q May 15	May 1	Packard Motor Car pf.	1 1/2	Q June 15	May 29
Do Class B	50c	Q May 15	May 1	Penn. Mex. Fuel	50c	Q May 21	May 15
Bush Terminal	1 1/2	Q May 12	May 2	Procter & Gamble	7 1/2	Q July 1	June 15
Butler Bros.	3 1/2	Q May 15	Apr. 30	Producers Oil	50c	Q July 1	June 15
Butler Mill	2	Q May 15	May 3	Do pf.	2	Q May 15	Apr. 30
California Packing	\$1.50	Q June 15	May 29	Pullman Co.	2	Q May 15	Apr. 30
Campbell Soup pf.	1 1/2	Q June 1	May 15	Punta Alegre Sugar	1.25	Q May 15	May 1
Canada Cement pf.	1 1/2	Q May 16	Apr. 30	Pure Oil	3 1/2	Q June 1	May 10
Canadian Converters	1 1/2	Q May 15	Apr. 30	Pressed Steel Car pf.	1 1/2	Q June 9	May 19
Cassey-Hedges	2 1/2	Q Aug. 15	Aug. 1	Do pf.	1 1/2	Q Sep. 9	Aug. 18
Do	2 1/2	Q Nov. 15	Nov. 1	Do pf.	1 1/2	Q Dec. 8	Nov. 18
Do pf.	1 1/2	Q July 1	.....	Quaker Oats pf.	1 1/2	Q May 29	May 3
Do pf.	1 1/2	Q Oct. 1	.....	Quibson Mills	2 1/2	Q May 15	May 3
Centulid pf. C. I. Pipe	37 1/2	Q May 15	May 7	Radio Corp. pf.	1 1/2	Q July 1	*June 1
Chl. Mill & Lumber	50c	Q May 15	May 7	Remington Typewr 2d pf.	2	Q May 12	May 1
Do	50c	Ex. May 15	May 7	Do 2d pf.	2	Q May 12	May 1
Childs Co. (\$100 par.)	3	Q June 10	*May 29	Rosenbaum Grain pf.	1 1/2	Q May 15	May 7
Do (no par.)	3	Q June 10	*May 29	Savage Arms 1st pf.	1 1/2	Q Aug. 15	Aug. 1
Do pf.	1 1/2	Q June 10	*May 29	Savage Arms 1st pf.	1 1/2	Q May 15	May 1
Chile Copper	62 1/2	Q June 29	June 3	Scott-Dillon	3	Q May 14	May 4
Cincinnati Tob. Wareh.	\$1	Q May 15	*May 9	St. Mary's Min. Land	3	Q May 20	*Apr. 20
Cities Service	1 1/2	Stk June 1	May 15	Schulte Retail Stores	1 1/2	Q June 1	May 15
Do	1 1/2	Stk June 1	May 15	Shawmut Mfg.	1 1/2	Q June 30	June 20
Do pf.	1 1/2	Stk June 1	May 15	Do pf.	1 1/2	Q June 30	June 20
Coca-Cola	\$1.75	Q July 1	June 15	Shell Union Oil pf.	1 1/2	Q May 15	May 1
Do pf.	1 1/2	Q July 1	June 15	Southern Pipe Line	1 1/2	Q June 1	May 15
Com. Inv. Trust	3 1/2	Q May 15	*Apr. 30	Spalding (A.G.) & Bros.	1 1/2	Q Apr. 15	Apr. 4
Congleton Nairn pf.	1 1/2	Q June 1	May 15	Do 2d pf.	1 1/2	Q June 1	*May 16
Consolidated Cigar pf.	1 1/2	Q June 1	*May 15	Do 2d pf.	1 1/2	Q June 1	*May 16
Do	1 1/2	Acc June 1	*May 15	Sherwin-Williams	50c	Q May 15	Apr. 30
Copper Range	\$1	Q May 4	Apr. 9	Do pf.	1 1/2	Q June 1	May 15
Cradock-Terry	1 1/2	Q June 30	June 15	Seiberling Rubber pf.	2	Acc May 15	June 5
Do	1 1/2	Q Sep. 30	Sep. 15	Do pf.	2	Acc June 15	June 5
Do	1 1/2	Q Dec. 31	Dec. 15	Sinclair Cons. Oil pf.	2	Q May 15	May 1
Do 1st & 2d pf.	3	SA June 30	June 15	Standard Milling	1 1/2	Q May 29	May 19
Do 1st & 2d pf.	3	SA Dec. 31	Dec. 15	Do pf.	1 1/2	Q May 29	May 19
Do Class C pf.	3 1/2	SA June 30	June 15	Standard Oil of Cal.	50c	Q June 15	May 8
Do Class C pf.	3 1/2	SA Dec. 31	Dec. 15	Standard Sanitary Mfg.	1.25	Q May 15	May 7
C. G. Spring & Bumper	5c	Q May 15	May 7	Do pf.	1 1/2	Q May 15	May 7
Crucible Steel	1	Q Apr. 30	Apr. 15	Stewart-W. Speedometer	1.25	Q May 15	Apr. 30
Cudahy Packing	1 1/2	Q July 15	July 6	Studebaker Corp.	\$1	Q June 1	May 9
Do	1 1/2	Q July 15	July 6	Do pf.	1 1/2	Q June 1	May 9
Do	1 1/2	Q Oct. 15	Oct. 5	Swift Int.	90c	S Aug. 15	July 15
Davis Mills	1 1/2	Q June 20	June 6	Thompson (J. H.)	25c	M June 1	May 23
Deere & Co. pf.	1 1/2	Q June 1	May 15	Union Oil of Cal.	45c	Q May 9	Apr. 16
Decker & Cohn	1 1/2	Q June 1	May 20	Union Oil Assoc.	45c	Q May 9	*Apr. 16
Do pf.	1 1/2	Q June 1	May 20	Union Huf. Mills 1st pf.	2 1/2	S May 15	May 8
Diamond Match pf.	1 1/2	Q June 15	May 29	Do pf.	2 1/2	S May 15	May 8
Dow Chemical	\$1	Q May 15	May 5	Union Tank Car	1 1/2	Q June 1	*May 11
Do pf.	1 1/2	Q May 15	May 5	Do pf.	1 1/2	Q June 1	*May 11
Eisenmann Magneto pf.	1 1/2	Q May 15	Apr. 20	United Dyewood pf.	1 1/2	Q July 1	June 18
Fairbanks-Morse	65c	Q June 30	June 13	Do	1 1/2	Q Oct. 1	Sep. 15
Do pf.	1 1/2	Q June 1	May 26	U. S. Hoff Machinery	50c	Q June 1	*May 21
Fair (The)	20c	M July 1	June 20	Do pf.	1 1/2	Q June 1	*May 21
Farm. P. Can. Corp. pf.	2	Q June 1	Apr. 30	U. S. Rubber 1st pf.	2	Q May 15	*Apr. 20
Firestone & R. pf.	1 1/2	Q May 15	May 1	U. S. Steel	1 1/2	Q June 29	May 28
Foot Brk. Gear Mach.	25c	Q July 1	.....	Do pf.	1 1/2	Q May 29	May 3
Do	25c	Q Oct. 1	.....	U. S. Stores pr. cv. pf.	1 1/2	Q June 1	May 18
Do	25c	Q Jan. 1	.....	Van Rantle 1st pf.	1 1/2	Q June 1	May 18
Do	25c	Q Jan. 1	.....	Warwick Iron & Steel	30c	S May 15	Apr. 21
Do	25c	Q Jan. 1	.....	Wegman Grocer	1 1/2	Q June 1	May 15
Do	25c	Q Jan. 1	.....	White (J. G.) pf.	1 1/2	Q June 1	May 15
Do	25c	Q Jan. 1	.....	Do Eng. pf.	1 1/2	Q June 1	May 15
Do	25c	Q Jan. 1	.....	Do Management pf.	1 1/2	Q June 1	May 15
Do	25c	Q Jan. 1	.....	Will & Baumer Candle	25c	Q May 15	May 5
Do	25c	Q Jan. 1	.....	Winnsboro Mills pf.	1 1/2	Q July 1	.....
Do	25c	Q Jan. 1	.....	Do	1 1/2	Q July 1	.....
Do	25c	Q Jan. 1	.....	Do	1 1/2	Q July 1	.....
Do	25c	Q Jan. 1	.....	Do	1 1/2	Q July 1	.....
Do	25c	Q Jan. 1	.....	Do	1 1/2	Q July 1	.....
Do	25c	Q Jan. 1	Do	1 1/2	Q July 1
Do	25c	Q Jan. 1	Do	1 1/2	Q July 1
Do	25c	Q Jan. 1	Do	1 1/2	Q July 1
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Do	25c	Q Jan. 1	Do	1 1/2	Q July 1
Do	25c	Q Jan. 1	Do	1 1/2	Q July 1
Do	25c	Q Jan. 1	Do	1 1/2	Q July 1
Do	25c	Q Jan. 1	Do			

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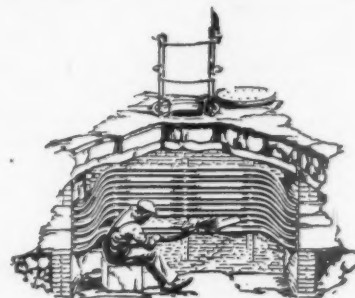
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